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# FINANCIAL TIMES

No. 26,722

Saturday July 19 1975

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## NEWS SUMMARY

### GENERAL BUSINESS

## Wanted MP to seek bail

Runaway MP John Stonehouse, brought back to Britain from Australia last night under police escort, is expected to seek bail to-day.

He and his secretary, Mrs. Sheila Buckley, spent last night in the cells at Bow Street police station. Both are due to appear at Bow St. magistrates' court this morning. Mr. Stonehouse faces 21 charges alleging fraud, conspiracy and forgery amounting to £170,000 and Mrs. Buckley six charges of theft and conspiracy totalling £42,000.

Among the crowd at Bow St. to meet them were several solicitors waiting to serve writs on Mr. Stonehouse, but police turned them away. Mr. Stonehouse is anxious to make a House of Commons statement. Page 9

### New Ulster policy probe

The deaths of four soldiers in a bomb-blast on Thursday have prompted another review of British policy towards the Provisional IRA. After studies this week-end, Ulster Secretary Merlyn Rees is expected to make a statement next week. A bomb exploded at a pub in Carrickfergus yesterday but there were no reports of casualties. Page 9

### Girls sterilised claim inquiry

Allegations that three handicapped girls, all under 16, have been sterilised in Sheffield for fear they would produce abnormal children are to be urgently investigated by the Department of Health.

### Destroy South Africa-Amin

Uganda's President Amin opened a summit meeting of the OAU in Kampala yesterday with a call for the destruction of South Africa, by warfare if necessary. He sought creation of a single African army to fight white minority regimes and called for expulsion of Israel from the UN. Later, four British-born President Amin into a reception on a sedan chair as a joke to demonstrate "the White man's burden."

### Sikhs revolt

The sensitive border State of Punjab has provided the first organised opposition to Indian Premier Mrs. Gandhi's emergency measures. About 30,000 Sikhs took part in various forms of agitation have been arrested, but there remains a strong likelihood of escalation. Page 9

### Space diplomats

Yesterday was a day of fraternal visits for the Apollo-Soyuz space men aboard the linked-up craft. "Rowdy, partner," said the effervescent Soviet commander Leonov in English on arrival in Apollo. Vance Brand was fully welcomed aboard Soyuz by Moscow control and the interests of détente seemed well served by the day's events.

### People, places

Racing driver Graham Hill announced his retirement. But he will continue to run his own team of Embassy Hill cars in Formula 1 competition. The litter-conscious Wombles of Wimbledon were yesterday refused a court order banning a rubbish skip hire firm from using their name. Between 12 and 30 people were killed when a crowded commuter train jumped rails and crashed in Rio de Janeiro. (Concorde, grounded by technical snags in Bahrain, is operational again. Two solo women Channel swimmers had to give up a few miles out from Dover yesterday because of rough seas.

### CHIEF PRICE CHANGES YESTERDAY

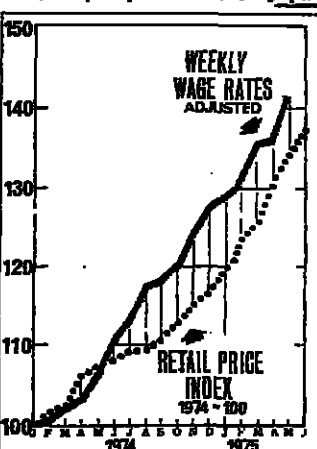
(Prices in pence unless otherwise indicated)		
Barracuda Bank	256	+4
Benson's Int. Systems	102	+12
Bon's	107	+6
Burton "A"	43	+4
Finlay (Jas.)	245	+19
Burness Wilby	611	+34
Grand Met	134	+7
GILS "A"	86	+6
London United Inv.	101	+3
Marks and Spencer	101	+3
NEST	216	+4
Nat. Westminster Bk.	680	+4
Reed Int.	215	+7
Roberts (Charles)	180	+5
UDN	78	+4
Cans. Murchison	23	+3
Ocean Resources	530	+55
Pancontinental	530	+55
Sabina Inds.	80	+4
Treasury 8 1/2% 1980-2	286 1/2	-1
Treasury 12 1/2% 1983	291 1/2	-1
Boaser (CH)	103	-5
Decca "A"	154	-4
Distillers	115	-4
Equity and Law	146	-4
Guardian Royal Ex.	180	-4
Hambros	190	-5
Lee Cooper	55	-10
London Bridge Secs.	194	-4
Pearl Assurance	168	-7
Reardon Smith "A"	168	-7
Securix	73	-8
Warford Invs.	110	-5
Assoc. Aust. Resources	323	-10
De Beers Ltd.	315	-13
Grosvet	245	-15
Joburg Cons.	224	-1
Vahl Reefs	224	-1

## Rise in cost of living at new record level of 26.1% in June

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The cost of living in the U.K. rose a further 1.9 per cent. last month bringing the increase in the past 12 months to yet another record of 26.1 per cent.

While not as large as some of the recent monthly increases, the June rise is not being taken change in the wholesale index affects the retail figures. More over, output prices are only part of the picture—albeit an important one.



These pressures will be underlined on Monday when the latest wage rate indices are published. With the inclusion of the recent retail settlement and other upward revisions to previous figures, the wage rate indices are expected to show another large increase.

The figures for actual earnings are likely to confirm earlier indications of a slowdown, reflecting the effects of the deepening U.K. recession on take-home pay, via lower overtime and increased short-time working in industry.

The wage pressures of the past year have still not been fully manifested in prices, and this is one of the main reasons why no hope is being held out in Whitehall of an early improvement in the cost of living picture.

There has certainly been a slowdown recently in the rate of increase of wholesale prices—both the prices of raw materials purchased by industry and goods leaving the factory floor. In the case of output prices, the obvious influence is the difficulty of passing on cost increases as the economic climate deteriorates.

## Portuguese forces on full alert as tension rises

BY JANE BERGEROL

LISBON, July 18.

FEARS OF an imminent coup attempt have put Portugal's Communist Party on full alert, while the Communist Party to-day unleashed a fierce anti-Socialist campaign designed to force the military into banning Socialist demonstrations called for Oporto to-night and Lisbon to-morrow evening.

Freedom of association is at stake, as the Communist Party's anti-Socialist offensive, cleverly orchestrated over the past eight days, builds to a peak, with radio communiques denouncing "fascist and reactionary capitalist forces amongst us," interspersed with martial music and revolutionary songs.

The atmosphere being created is similar to that on the eve of the September 1974 "silent majority" demonstration, in support of ex-General Spínola, which led to a wave of arrests, accusations of a coup attempt, and Spínola's resignation from the Presidency.

The target this time is the Socialist Party leader Dr. Mario Soares, and the aim separation of Socialist grass roots support from its leadership.

Communist Party militants have been ordered to man vigilante roadblocks leading into Oporto and Lisbon, while a pamphlet scattered around Lisbon this morning warned of a "march on the capital" being organised by the Socialist Party with the aim of counter-revolution and installing a Right-wing Government.

The Socialist Party immediately put out a statement denying the Communist accusations.

## Citibank raises prime rate 1/4%

BY GUY DE JONQUIERES

NEW YORK, July 18.

FIRST National City Bank of New York raised its prime rate to 7 1/2 per cent. from 7 1/4 per cent. to-day, the third such increase in the past two weeks.

As has been the case on the past two occasions, no other major bank followed the move immediately, but a large group of banks raised their prime rates to 7 1/2 per cent. to-day from the 7 per cent. level that has prevailed since late May.

Citibank linked its prime rate on a formula based to the yield on prime commercial paper. It has tended to set the general trend in lending rates, though its own prime has frequently been lower as well as higher than the level at most other large banks.

There had been speculation that Citibank would decide against a further increase to-day, both for political reasons and because of the uncertainties about the near-term outlook for money market interest rates, which began rising late last month, after declining steadily since last autumn.

There were some reports earlier this week that the Federal Reserve had tightened its monetary policy another notch. But the evidence on which

## Revenue clarifies pref. tax ruling

BY STEWART FLEMING

THE UNCERTAINTY in the tax status of Preference shares, which led to a widening in price quotations on the Stock Market on Thursday and the suspension of dealings in the Target unit trust group's preference share unit trust, was resolved yesterday with a statement from the Inland Revenue.

The Revenue stated that in view of the uncertainty of the position, following a recent Court decision, "the Revenue is authorised by the Chancellor of the Exchequer to say that it is necessary in the light of the judgement, amending legislation will be included in the next Finance Bill providing with effect back to 1973 that the rate of advance Corporation Tax to be used in the re-calculation is that in force on April 6, 1973."

The news of this rapid decision by the Revenue to resolve the uncertainty and if necessary to institute the position before the Court judgement eased trading conditions in preference shares.

The Target unit trust group confirmed that following the Revenue clarification they were again in the position of being able to deal in preference units.

The confusion concerning the tax position of preference dividends arose as a result of a decision in the High Court on July 11 by Mr. Justice Brightman. This judgement appeared to have overruled the Revenue ruling relating to a part of the 1972 Finance Act which established that dividend rights on preference shares should be calculated by reference to the rate of Advance Corporation Tax in force on April 6, 1973 irrespective of subsequent changes in ACT rates.

One result of this interpretation has been that gross preference dividends have increased as a result of subsequent increases in ACT.

The Court judgement appeared to have established that variations in ACT rates should result in changes in net preference dividend payments.

Yesterday's statement from the Inland Revenue makes it clear that, if necessary, retrospective legislation will be introduced in order to return to the original Revenue interpretation of the 1972 Finance Act.

See also p.3 and Lex

## £61m. loss by Keyser Ullmann

BY MARGARET REID

A £61m. loss for the past year has been disclosed by Keyser Ullmann Holdings, the City merchant banking group where Mr. Edward du Cann, former Conservative Party chairman, was recently succeeded as chairman by Mr. Derek Wilde, a vice-chairman of Barclays Bank.

The loss was incurred after total provision of £82m. in the accounts for the year ended March 31, 1975, against doubtful debts among the bank's outstanding loans, some 80 per cent. of which are to the troubled property sector.

KU, which in 1972 took over the Dalton Burton Securities secondary banking concern, with large property lending, has received support loans from the big banks "lifeboat" group of up to £85m. Since this spring, the loans have been reduced, at a total of £33m. as market deposits flowed back to KU, and Mr. Wilde said yesterday that their first task would be to clear the remaining aid.

As a result of the heavy exceptional items among the very large provisions, KU's shareholders' funds, in the shape of capital and reserves, have been cut to £43m. from £104m. Last night, the shares, which have ranged this year between 32p and 85p, closed unchanged at 44p on the Stock Market but were looking for major loan provisions in the results.

It is now the group's policy to take no credit for interest due but not paid or covered by security, an item which amounted to £18.5m. in 1974-75. After excluding this, operating profit was £15.5m., against £17.5m. in the previous year.

Exceptional provisions of £64.0m. have then been made, producing a loss of £59.2m., which is raised to a total loss of £61.1m. by tax charge of £1.9m. Of these special provisions, £15m. was against the principal of loans and another £13m. to cover the estimated additional future cost of financing advances until their repayment.

Mr. Wilde said yesterday that almost all the provisions had been made against property lending. "The company's difficulties come from a mistaken policy within one short disastrous period of its history."

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# The week in London and New York

## The institutions clamour for gilts

## Fears prevail

BY JAY PALMER

NEW YORK, July 18.

Tuesday's rally in equities briefly interrupted a two day fall of almost 19 points, but the 30-Share index has continued to move steadily lower this week — at the long end at least — have gone from strength to strength. The upward trend in U.S. prime rates has kept shorts uncertain but our index of 30-year stocks has now jumped over 14 points in five days.

The trade figures for June stuck to the recent encouraging trend and the rise in the whole sale price index last month dropped dramatically after May's Budget inflated growth. So with the anti-inflation message in last week's White Paper gaining credence, there has been an almost unprecedented rush for high yield gilts. The new long tap was virtually taken up on subscription and over the past two weeks the institutions have put over £1bn into new gilt stocks.

### TOP PERFORMING SECTORS IN FOUR WEEKS FROM JUNE 19

	% Rise
Insurance (Brokers)	+6.2
Electronic, Radio & TV	+5.8
Discount Houses	+2.0
Toys & Games	+2.5
Tobacco	+4.4
Hire Purchase	+4.7

### THE WORST PERFORMERS

	% Fall
All-Share Index	-6.7
Contracting & Construction	-9.4
Packaging & Paper	-10.4
Property	-11.4
Food Retailing	-12.8
Banks	-12.9
Stores	-13.8

All this has clearly done nothing to ease the weakness in equities. On the week the 30-Share index is down 14.7 points to 238.9 for a drop of 25.5 points in six days. Thus all of the upturn that took place at the end of June has now been wiped away, though equities were steady enough yesterday and a fall of 19 per cent. this week in the Distillers share price (see later story) has not been helping matters. Some kind of rally cannot be ruled out at these levels; meantime, the banks have been very steady ahead of next week's interim results season.

### U.S. manoeuvres

Hawker Siddeley's move this week to acquire a 50 per cent. holding in Onan Corporation has met with general approval. The deal represents not only a nice home for the \$40m. (Canadian) raised on the sale of De Havilland Canada—which never

really fulfilled its promise as an investment—but also a useful toehold in North America and a way to ensure that Hawker's overseas profits are not diluted. At present, exports plus overseas interests amount to more than half the total business. Diesel engines are one of the few areas of technology where we can actually teach the Americans a thing or two and even if the price paid for Onan looks a little high this is easily outweighed by the advantages. Thus there is a ready-made distribution and marketing set-up; production of U.K. engines can be stepped up for the U.S. market; and there is the payoff of making HSE engines in America under licence.

Meanwhile Guthrie Corporation has also finalised a major U.S. acquisition. Its purchase of Ajax Magnethermic for \$30.14m. (£13.1m.) was first mooted in May, and all the legal and financial details have now been completed. In 1974, Ajax made £15m. after tax; this would be to boost Guthrie's U.S. pre-tax profits to around \$31m.

### Surprise setback

#### at Distillers

The wines and spirits sector has been very weak over the last

few days—primarily because of the unexpectedly large fall in Distillers' profits, which were down two-fifths in the second six months to leave the full-year total £13.1m. lower pre-tax. The basic problem has been in the U.S., where substantial stockpiling in the July-September quarter—when industry shipments to the U.S. were a 67 per cent. higher—ahead of the threatened dock strike was followed by a 28 per cent. fall in shipments for the period covering Distillers third quarter. However, the expected restocking from January to March did not occur, and industry withers from bond in the U.S. were 13 per cent. down in this period. The puzzle is that while industry export shipments for the quarter were slightly higher, Distillers—which accounts for over half the industry—says its shipments were well down.

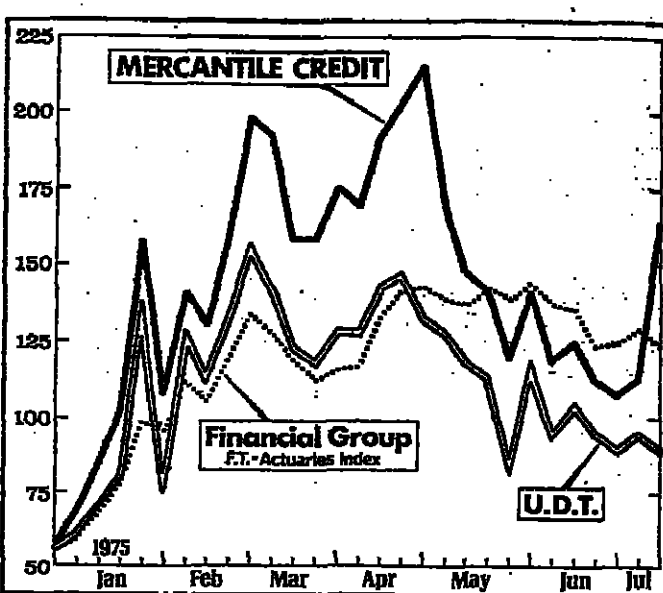
Trading has been rather stronger recently further down the drinks range and Scottish and Newcastle, for example, has reported volume growth of nearly 2 per cent. in beers and lagers for 1974-75. Although pre-tax profits were 4.5 per cent. lower, the figures were better than expected, and beer volume in the current year is so far more than 5 per cent. up. The market was, however, more concerned with the group's £21m. rights issue, and despite S and

N's relatively strong long-term performance within the sector the shares fell back sharply. There was a better reception though for Bulmer which managed profits growth of a fifth in 1974-75 instead of earlier expectations of a fall. Moreover, the warm summer weather which has been helping all the brewers has really been working wonders for cider sales, with Bulmer's volume up 15 per cent. in May and June—and despite a sizeable price rise in April, the group is benefiting from trading down to lower-priced drinks.

### One less for the lifeboat

The secondary banking crisis fared back into the headlines this week, with Barclays' bid for Mercantile Credit coming ahead of yesterday's astonishing property lending losses at Keyser Ullmann: both of these banks are dependent on lifeboat support. Mercantile for over £100m. and Keyser to the tune of £33m.

It would be a little unkind to describe the Barclay move as a rescue bid, but the fact is that in present and foreseeable conditions Mercantile cannot hope to survive on its own without shrinking to a fraction of its present size. So a company



which was once a blue chip of the BP sector, along with Lloyds dropped 40 per cent. in just eight trading days following the reduced to accepting an offer of group's warning that its coking 29p a share which takes out shareholders at barely more than book asset value, excluding goodwill.

Although Barclays has avoided direct ownership of finance houses in the past—in contrast to NatWest and Midland, which have substantial specialist subsidiaries—it is known for its Rexco smokeless fuel plant. Certainly it has a good opportunity to increase prices by 23 per cent. on (£5.25 per ton of coke) in order to get its coke plants out of the red—so far all requests have been refused. Fortunately, industrial activities—especially other smokeless fuels the group has enough margin flexibility to offset rises of up to a third in the price of coal this year.

The National Carbonising share price is now nearly half the 62p peak touched earlier this year in one of the many bursts of speculation that from United Dominions Trust and First National Finance Corporation, the two largest receivers of support; it is hard to believe that such simple solutions can be found for their problems.

### The bear squeeze on Rexco

The bear squeeze on National Carbonising has intensified this week with a fall from 44p to

32p. The shares have now the HP sector, along with Lloyds dropped 40 per cent. in just eight trading days following the reduced to accepting an offer of group's warning that its coking 29p a share which takes out shareholders at barely more than book asset value, excluding goodwill.

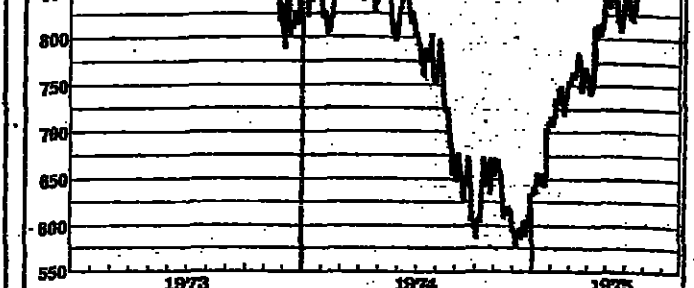
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Wall Street abruptly altered the course in the middle of this week to start talking of an immediate move lower on Wednesday, after a municipal war zone. Thursday and Friday. Once the immediate impact of the highly City's financial image, it will also encourage economic news probably prompt a wave of early in the week had been dispirited, the market sitting on the new 1975 high of 881.51, proved vulnerable to fresh fears over rising interest rates.

By any standards (except perhaps those of a market latest (end-June) figure, NYSE already well up on its levels of six months ago, the economic news was good with all indicators high.



giving solid evidence of the end of the recession. Business stocks were off, for the fourth month in a row, by a record 1.1 per cent. in May; personal income rose a record 2.5 per cent. in June, while industrial output reversed an eight-month decline to rise 0.4 per cent. in June.

Despite all this, Wall Street on Wednesday proved susceptible to reports, based perhaps on some what ambiguous evidence, that the Federal Reserve was again moving to tighten monetary policy. While many argue that the Fed's stance is aimed only from a momentary technical shift (with the targeted Federal Funds rate still being held at 6 per cent.) interest rates did move higher and this morning's First National City Bank did lift its prime lending rate to 7 1/2 per cent.

While signals from the sister bond markets were generally hopeful, with Citibank's massive debt issue going off well enough to inspire at least one other bank to tap the market, considerable concern was arising over New York City's financial slide. Dire warnings from New York's leading banks that they might not be able to sell the upcoming \$1bn. issue from the Municipal Assis-

torically NYSE member shorting has been well timed. Looking back, member short selling peaked in October, 1973, and in December 1972 and in comes a record 2.5 per cent. in June, while industrial output reversed an eight-month decline to rise 0.4 per cent. in June.

Finally, one recent study by Value Line, the advisory service of Arnold Bernhard, seems worth a mention. Taking 900 NYSE major companies as a proxy for the market as a whole, Value Line has applied all forecast the market's performance in 1974 to 1975. The "stock" shift (with the targeted Federal Funds rate still being held at 6 per cent.) interest rates did move higher and this morning's First National City Bank did lift its prime lending rate to 7 1/2 per cent.

On earnings projected to 19.34 from the current 2.9 (down from 3.4 in 1973 to 5 in 1975), the prospective multiple is just over 6. A price rise over these years to between 60 and 80 is forecast.

DOW JONES INDUSTRIALS		
	CLOSE	CHANGE
MON.	875.86	+4.77
TUES.	881.81	+5.95
WED.	872.11	-9.70
THURS.	864.28	-7.83
FRI.	862.41	-1.87

### MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1975	1975	
	Yday	Week	High	Low	
F.T. Ind. Ord. Index	298.9	-14.7	365.3	146.9	Doubts about economic package
F.T. Gold Mines Index	345.3	-22.5	442.3	280.2	Lower June qtr. working profits
Treasury 8 1/2% 1987/90	472	+21	475 1/2	453 1/2	Unprecedented new issue demand
BPM Hedges 'A'	19 1/2	-7	28	15 1/2	Proposed widespread economies
Burton Group 'A'	43	-10	75	33	Sizeable selling
Central Mfg.	62 1/2	+11	70	20	Merger talks
Courtaulds	110	-8	140	53	General trend
Distillers	115	-27	150	65 1/2	Disappointing results
FWC	78	+5	79	49	Bid hopes
Furness Withy	245	+35	257	111	Revived bid speculation
HAT Group	47	+6	51 1/2	19	Results and scrip issue
Hawker Siddeley	250	-16	338	135	Fears of Govt. defence cuts
ICI	252	-14	302	118	Market trend
Lovell (G.F.)	25	+12	25	8	Asset injection hopes
Mercantile Credit	29	+9	38	10	Bid from Barclays Bank
Middle Witwatersrand	460	-40	530	260	Prieska mine in the red
National Carbonising	32 1/2	-11 1/2	62	22 1/2	Still on co's bearish report
Ranger Oil	413 1/2	-1 1/2	419 1/2	989	N. Sea Ninian Field doubts
Reckitt & Colman	308	-22	341	121	Profit margin fears
Royal Worcester	110	-30	175	69	"Rights" plan/profits setback

### MINES IN THE NEWS

## It's not so easy now

BY KENNETH MARSTON

DURING THE heady days of 1973 and 1974 when the gold price was moving merrily ahead, it was possible to make a pretty fair estimate of the average price likely to be received by the mines from quarter to quarter. This year, however, the picture has been changed by various technical complications, notably those involving the sales of Kruger and gold coins.

Thus, the average price received by the mines in the March quarter turned out to be around \$174 per ounce compared with anticipations of something in the region of \$190. And the "experts" who had been expecting \$175 for the three months just ended have found to their dismay in the figures issued this week that the average has been about \$10 lower than this.

### Income varies

Furthermore, the gold prices received by individual mines can vary sharply in line with the timing of their sales. In the past quarter, for instance, Vaal Reefs obtained an average of only \$154 whereas East Daggafontein got as much as \$177. So the moral of the story is that while the various fluctuations will be ironed out in the long run, the short term course of the gold price cannot be taken as a true guide to company earnings.

What does not alter much, however, is the steady rise in working costs which have been given a further upward twist by the recent wage increases. This, together with a generally lower gold price received in the June quarter has resulted in nearly all the companies reporting lower profits.

The marginal producers, which do best when the price is rising, suffer most when it falls. Consequently, Durban Deep has been operating at a loss before the receipt of State assistance and Lorraine has come dangerously close to this position, although breakdowns in the crushing plant have been partly to blame.

On the more cheerful side, Buffelsfontein has been one of the few mines to report a rise

in its quarterly working surplus appeared following an agreement to higher sales of ment reached over their demand to cushion the impact of higher feature of the deal is that the costs on the mine's gold pro- mine have agreed to a fair duction has been the recovery to measure of job advancement for a full complement of black miners.

Several other mines are beginning to overcome the labour shortage, but many still suffer. One encouraging development in the labour situation is forward in the gold price in that the threat of a strike of order to reverse their currently white miners looks to have declining profits trend. And

until this happens, my advice to potential buyers must continue to be to hold off.

### No enthusiasm

Now can I work up much enthusiasm for the base-metal producers at the moment despite the general feeling that metal prices will move ahead next year. Many share prices are already discounting this hope to a fair degree and in the meantime the companies involved are living through tough times.

The Anglo-Vaal group's young Prieska copper-zinc mine, in which Middle Wits has a 24 per cent. stake, has fallen back into the red in the past quarter. Costs, which were lowered in the previous quarter as a result of stock adjustments, have soared ahead and this has wiped out a 50 per cent. increase in revenue which resulted from higher sales during the period.

A word of warning, too, about the Malaysian tin mines which are still offering good share yields. This is that holders should not get too excited by the recent good recovery in the Penang metal price because it partly reflects the tin export quotas, recently imposed by the International Tin Council which, by the same token, mean that the mines are selling less.

### Silent minority

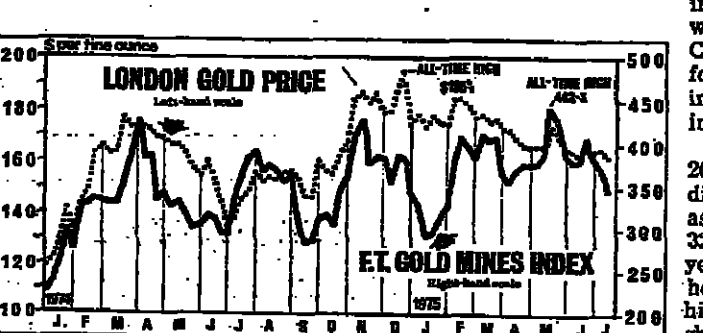
The trouble with company meetings is that they are held during mid-week when most of the shareholders cannot attend. So the Press, who are not shareholders and therefore may not ask questions, go along to report what is said. But there was not much to report from the London meeting of Charter Consolidated which I attended this week. Chairman, Mr. Sidney Spiro, found little to answer when he invited questions at the meeting.

While the audience of some 200 "sat on their hands," he disclosed that the group's net asset value at July 11 equalled 334p per share compared with yesterday's price of 175p. But he was tempted no further by his large audience. They really should try harder.

### GOLD MINE WORKING PROFITS

	June quarter	March quarter	Dec. quarter	Sept. quarter
	R000s	R000s	R000s	R000s
Blyvoor	15,784	17,755	20,251	14,660
Bracken	4,611	4,726	6,064	4,838
Buffels	12,783	11,597	14,165	11,369
Damodar	5,887	6,087	6,212	5,672
Durban Deep	52	767	1,166	547
East Dagg	489	83	310	189
East Dagg	15,972	12,737	13,757	10,747
E. Transvaal	1,238	1,548	1,828	1,528
F. S. Geduld	767	808	1,045	651
Grootvlei	25,815	23,979	26,272	25,297
Harmony	1,246	1,674	1,988	1,568
Harmony	12,677	14,182	15,621	10,331
Hartebeest	13,524	20,189	18,579	18,540
Kinross	6,321	6,588	7,775	6,354
Kloof	6,649	7,768	8,426	9,280
Leshie	1,933	2,613	3,616	3,076
W. Aree	7,522	8,934	4,500	1,882
Lorraine	399	2,009	4,128	1,892
Marvale	1,520	1,643	2,285	2,006
Pres. Brand	21,186	23,725	23,815	22,068
Pres. Brand	12,360	12,528	12,691	10,921
Randfontein	6,611	6,299	6,374	5,491
S. African Land	17,153	16,540	20,311	16,708
S. Roopeport	197	440	1,549	803
Stilfontein	703	23	432	183
Vaal Reefs	24,782	18,376	40,223	27,226
Ventersburg	850	827	1,070	901
Vlaakfontein	702	827	1,070	901
Welkom	3,141	5,466	5,376	5,894
West Dri.	44,855	44,067	61,917	40,352
West Rand Cons.	1,101	350	764	21
W. Aree	7,522	8,934	4,500	1,882
W. Deep	27,354	23,073	38,266	25,900
W. Holdings	28,848	20,101	20,885	28,423
Winkelsbaak	8,648	8,720	10,589	8,824

\* Loss.



### TV Radio

Indicates programme in black and white.

#### BBC 1

9.00 a.m. Teddy Edwards. 9.05 The Mister Men. 9.15 Lassie's Rescue Rangers. 9.25 The Lone Wolf. 9.35 The Lone Wolf. 9.45 The Lone Wolf. 9.55 The Lone Wolf. 10.00 The Lone Wolf. 10.05 The Lone Wolf. 10.15 The Lone Wolf. 10.25 The Lone Wolf. 10.35 The Lone Wolf. 10.45 The Lone Wolf. 10.55 The Lone Wolf. 11.00 The Lone Wolf. 11.05 The Lone Wolf. 11.15 The Lone Wolf. 11.25 The Lone Wolf. 11.35 The Lone Wolf. 11.45 The Lone Wolf. 11.55 The Lone Wolf. 12.00 The Lone Wolf. 12.05 The Lone Wolf. 12.15 The Lone Wolf. 12.25 The Lone Wolf. 12.35 The Lone Wolf. 12.45 The Lone Wolf. 12.55 The Lone Wolf. 1.00 The Lone Wolf. 1.05 The Lone Wolf. 1.15 The Lone Wolf. 1.25 The Lone Wolf. 1.35 The Lone Wolf. 1.45 The Lone Wolf. 1.55 The Lone Wolf. 2.00 The Lone Wolf. 2.05 The Lone Wolf. 2.15 The Lone Wolf. 2.25 The Lone Wolf. 2.35 The Lone Wolf. 2.45 The Lone Wolf. 2.55 The Lone Wolf. 3.00 The Lone Wolf. 3.05 The Lone Wolf. 3.15 The Lone Wolf. 3.25 The Lone Wolf. 3.35 The Lone Wolf. 3.45 The Lone Wolf. 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## Finance and the family

## Direct debit policy

BY OUR LEGAL STAFF

I have found that payment has failed to be made by way of direct debit in the case of the premium on an insurance policy and I am concerned as to what might happen if I were to die under these circumstances. Assuming my wife were the beneficiary under my will could she sue the bank or the insurance company for the benefits under the policy, because of the failure to carry out my instructions?

We think that it would be difficult to raise an effective claim against the bank or the insurers where a direct debit had failed and resulted in the lapse of a policy. Difficulties would arise not only in showing that the failure was the result of negligence on the part of one or other, but also in establishing that damage had ensued. For the policy monies may not fall into the estate, which represents the other party to the contract, and a stranger (for example, your wife) cannot sue on the contract. We think that your only alternative is to eschew the direct debit system or to

point out to the insurers that there is a risk of failure not through any fault of yours and require the contract of insurance to be amended to cover the position; for example, by providing a right of reinstatement within, say, one month of notification to you by the insurers of failure as to direct debit.

## House let when going abroad

I shall have to go abroad on business for four months. Is there any in which I can let my house furnished without creating a protected tenancy which might prevent me from recovering possession on my return?

You can let the premises furnished and rely on Case 9 of the 3rd Schedule to the Rent Act 1968 to recover possession. However it must be emphasised that you are not entitled to recover possession under Case 9; there is a power for the Court to order possession to be given up to you if that will not cause greater

hardship on the tenant than you. Alternatively you may be able to arrange a holiday letting, if the house has previously been let for holiday accommodation. Otherwise your only course is to let to a limited company.

## An abandoned ladder

A member of our club left a valuable ladder on the club premises about 3 years ago and then disappeared. What ought we to do about it? Does it become ours?

The Club Secretary should write to the member at his last known address or addresses telling him about the ladder and requiring him to remove the ladder if he has not abandoned it, pointing out that it will have to be disposed of if he does not claim it.

## Excess water pressure

Living in a valley I have to renew the washers on taps and

ball float valves every few months owing to excessive water pressure. Is there no regulation limiting the pressure of water? Can you suggest anything which I can do to reduce the cost of renewing washers?

We do not think that the water undertakers can be required to reduce pressure, as there is a statutory obligation to maintain sufficient pressure to supply the houses on high ground as well. We are unable to advise you as to the technical aspect of whether different plumbing or fittings might reduce the wear.

## Permission for a fence

Last year we erected a fence 2 metres high in place of the hedge, which was about that height, in the front of our garden, with a gate, where there previously was a gap. The contractor advised that planning permission was not required, but we are now told that it is by the Planning Office, as the fence is more

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

than 1 metre high. Is permission required and if so have we any redress against the contractor?

It is correct that planning permission is required for the erection of a fence more than 1 metre high where it abuts a road. To the extent that the fence replaces a hedge of the same height you may not need permission, but the gate at least is a breach of planning control. We cannot say whether your contractor would be liable for the advice which was given. It would depend among other things on whether the advice was based on the view that this was a replacement of the hedge or was the result of applying the general 2 metre limit without observing that this falls within the more restricted case where a road is abutted. A claim might possibly be set up, but it is difficult to assess its chance of success.

## Rubbish thrown into garden

All sorts of rubbish has been thrown from my neighbour's garden into mine. Have I a legal claim against him?

Your neighbour (or whoever it was who threw the rubbish into your garden) has committed the civil wrong of trespass. You can sue him or her for damages (but these may not be much more than nominal) and also could seek an injunction to prevent further acts of trespass if these invasions of your property continue. You might care to consult a solicitor who is on the Legal Advice panel in your locality.

## Interest on compensation

Could you tell me please what rate of interest is payable by local authorities on compensation agreed and outstanding unpaid? How is it fixed?

The present rate is 14½ per cent. Changes are effected by Statutory Instrument, the current one being the Acquisition of Land (Rate of Interest after Entry) Regulations 1974.

## Insurance

## It is not a simple matter to be simple

BY JOHN PHILLIP

WHATEVER VIEW we take of these mid-seventies, I think we must agree that all commercial transactions are daily becoming more and more consumer orientated: and as all of us in our individual capacities are consumers, perhaps we should not argue too strongly, when wearing our business hats, that consumers nowadays have it too much their own way.

Anyway, nowadays there is a Director-General of Fair Trading, appointed under the Fair Trading Act—which, I will remind you, lest you have forgotten, was a product of the last Conservative administration. Broadly speaking, his task is to look after us, the consumers.

## Mr. Methven trails his coat

On Wednesday, the Director-General, Mr. John Methven, spoke to an international gathering of insurance lawyers, and so made his first public and published pronouncement on insurance and the consumer (if he has made others that have been published, they have escaped me).

At such a gathering the purpose of the main speakers is to provoke discussion, and Mr. Methven trailed his coat on a number of topics including the cost to claimants of delays in claims settlements, the language of insurance, the problem of surrender values on life policies, the duty of insurance brokers to give independent advice.

According to the Press hand-out he asked "whether enough is done by insurance companies to explain to consumers the terms of their policies, and to word them in a language which is easily understood?" and whether insurers "really try hard enough to place themselves in the position of the average consumer who knows nothing of insurance jargon?"

These, depending on your mastery of the written word, you may feel are still fair questions, despite the high degree of modernisation to which most insurers have subjected their policies in the past few years, banishing the "whereases" and "heretofores" together with the gothic capitals.

Indeed probably the only section of the insurance market which retains its ancient terminology is the marine section, and this is largely because almost every phrase has been subject to judicial interpretation, and therefore is known to have a precise legal meaning by the international shipping and mercantile community who insure in London.

Have a look at your motor or household insurance policy, and you will see that it is a long document, probably of four pages, with many different sections and clauses, definitions, exclusions, conditions, and so on.

If you have time, this Saturday morning, take a very close look at it, and then try to put it into simpler, clearer English so that your new words not only better convey the same meaning as the old, but provide insurance cover of precisely the same extent, no more, no less.

If you can do this, and you still have time on your hands, try your luck with the whole policy—but remember that any uncertainty of language is legally construed against the insurers, that stops, commas, and capital letters all have legal significance and that each word has to be evaluated in terms of claims cost and therefore ultimately of premium: so do not make changes for their own sake.

Still some room for improvement

I am not saying that policies and certificates cannot be made clearer, for I am sure that there is still room for some improvement, and I accept that often those closest to the problem are for that reason the least able to solve it.

But in an insurance contract a high degree of precision is required, with careful use of technical phraseology, and once words have stood the test of time, even without the benefit of judicial interpretation, the argument against change is more compelling than the one for change.

Consider almost any document of real legal significance—of this year's new legislation

## Repayment to tax claim

I am in dispute with my local tax office regarding the following repayment tax claim:

	£	Tax credits	£
Dividends and tax credits	342.62		112.95
NI pension	794.00		
Private pension	219.20		
Building society interest	13.00		
	1,368.82		
Age exemption limit	1,170.00		

Marginal age exemption relief due on maximum tax bill: 55 per cent. of £198.00	109.45
Repayment due	3.50

The repayment due to you for example, if some of your dividends were paid in the first 1974-75 appears to be about £3.50 shown week or two of the tax year, and in the calculation you sent us, (b) it is not quite clear whether it is not possible for you to be the figure of £13 building society interest, because (a) the figure actually received or is the £112.95 tax credits is a little actually received or is the low and may be incorrect, for notional gross equivalent.

It is almost certainly the building society interest which is causing the dispute between you and your local tax office, as the relevant tax law is obscurely phrased, particularly in relation to building society interest received by elderly people with small incomes. It may be helpful if you point out to the inspector that people like you are

excluded from the restrictions imposed by paragraph (ii) of the proviso to subsection (3) of section 343 of the Taxes Act, as amended for 1974-75.

	Gross equivalent	Tax credit etc.	Actually received
Pensions	1,013.20 (unfunded)		1,013.20
U.K. dividends	342.62	112.95	229.67
Building society interest	19.40	6.40	13.00
	1,375.40	119.35	1,256.05
Less: Exemption limit	1,170.00		
Tax at 55 per cent. on	£205.40		£112.97
Repayment due to you			£6.56

Perhaps we should add that all your dividends are derived from the position may be different if from companies resident in the U.K.

## CAREERS AND EDUCATION

## More students, more honours

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ALTHOUGH it looks complicated, the table alongside is quite straightforward. It shows how this country's universities distributed their academic awards in 1972, for which the figures have only just become available.

As you see, there is considerable variation in the institutions' generosity when it comes to awarding high honours. At Cambridge, for example, the share of graduates given firsts increased steadily from around one in eleven in 1967 to more than one in five in 1972. At Oxford the share has stayed fixed at about one in eleven. Again, at Cambridge nearly three-fifths of the graduates were in the top two honours categories, whereas at Newcastle fewer than a quarter were.

So while some of the variation is no doubt explained by the relative scholastic quality of student intakes, I feel that most of it is due to differences in the universities' criteria for judging their students' work. In Scotland, by the way, the three-year ordinary degree, as distinct from the four-year honours, is a more highly regarded qualification than is the ordinary degree of an English or Welsh university.

To my mind, the table could well make a rewarding study for school-pupils with their eyes on getting a good degree. It also indicates the folly of viewing honours classifications as "national standards".

But, regardless of the variations among individual universities, if each of them kept its own particular standards steady between 1967 and 1972, one heartening thing seems clear. This period saw both a large increase in student numbers and a spread of student revolt. No matter what deterioration these movements caused in physical comfort and civilised behaviour, however, more did not mean worse in academic performance as measured by the award of honours. More meant better.

Across the U.K. the share of graduates gaining first-class honours rose from 6.7 per cent in 1967 to 8.8 in 1972, and the share gaining upper seconds from 20.1 to 24.9 per cent.

## UNIVERSITY DEGREE RESULTS

Honours degrees

	Number of graduates	First class %	Upper second %	Second undivided %	Lower second %	Other honours %	Pass or Ordinary degree %
Average, England & Wales 1972 (Average, England & Wales 1967)	42,620 (30,924)	7.1 (6.2)	27.0 (22.6)	4.4 (5.2)	35.3 (31.0)	12.5 (14.5)	15.7 (49.9)
Individual universities 1972:							
Aston, Birmingham	645	5.7	23.3	—	36.0	12.4	22.6
Bath	429	7.7	26.4	—	43.5	8.2	14.2
Birmingham	1,341	7.7	28.0	—	41.3	7.3	14.7
Birmingham City	717	4.6	26.6	—	39.4	11.4	18.0
Bristol	1,343	5.2	33.4	—	38.2	6.4	16.8
Brunel	363	9.1	27.8	—	31.7	13.2	18.2
Cambridge	2,572	20.8	37.4	7.4	26.3	5.9	22.2
Cardiff	487	8.6	17.5	—	43.7	18.3	11.9
Durham	872	4.5	29.4	—	41.1	9.4	15.6
East Anglia	468	5.2	30.1	—	47.3	13.5	3.9
Essex	464	7.1	26.1	—	41.1	17.2	6.5
Exeter	959	3.8	25.8	—	49.2	13.3	7.9
Hull	1,034	3.6	26.5	—	49.2	11.4	9.3
Keele	351	3.7	40.2	—	48.1	7.1	0.9
Kent	626	4.6	30.6	—	48.3	12.9	2.6
Lancaster	460	4.8	31.1	—	45.0	13.0	5.3
Leeds	1,743	5.4	27.0	—	38.5	13.1	14.0
Leicester	839	5.1	32.1	—	43.7	14.9	4.2
Liverpool	1,445	5.0	22.9	—	28.2	7.8	36.1
London	6,419	9.3	26.0	—	31.0	15.8	17.9
Loughborough	577	5.9	22.7	—	37.6	16.9	16.9
Manchester	1,804	6.0	28.3	—	32.4	9.1	24.2
University of Manchester Institute of Science & Technology	770	8.0	22.4	—	29.6	11.7	28.3
Newcastle	1,239	3.4	21.4	—	41.1	10.2	23.9
Nottingham	1,263	5.5	34.9	—	40.3	10.1	9.2
Oxford	2,538	8.8	—	61.8	—	—	11.8
Reading	1,074	2.2	27.0	—	47.4	12.7	4.7
Sheffield	772	6.3	25.5	—	32.3	15.8	20.1
Sheffield Hallam	1,399	6.1	29.3	—	39.7	10.8	14.1
Southampton	1,025	6.2	30.6	—	45.6	14.4	3.2
Surrey	491	6.9	23.8	—	30.4	15.5	23.4
Sussex	831	5.8	35.8	—	40.3	13.1	5.0
Warwick	551	4.7	31.2	—	45.0	12.5	6.6
York	616	5.7	40.0	—	38.6	12.1	3.6
Wales	2,915	4.9	32.0	2.5	39.5	14.0	7.1
University of Wales Institute of Science & Technology	460	4.1	22.6	1.1	41.1	17.0	14.1
Average, Scotland 1972 (Average, Scotland 1967)	7,634 (5,332)	5.2 (6.2)	13.7 (6.9)	8.0 (14.1)	16.2 (9.1)	4.3 (5.7)	52.7 (58.0)
Individual universities 1972:							
Aberdeen	1,164	3.4	14.2	—	22.2	4.4	55.6
Dundee	449	3.1	12.9	1.1	21.0	4.7	57.2
Edinburgh	1,663	5.9	10.5	18.0	12.4	3.2	52.0
Glasgow	1,555	5.8	12.2	7.6	11.1	3.9	59.4
Heriot-Watt	524	4.8	8.4	17.9	9.6	12.6	46.7
St. Andrews	542	8.1	17.0	19.2	19.0	6.4	30.3
Strathclyde	166	1.2	15.7	—	16.3	3.6	63.2
Stirling	1,371	5.0	19.5	—	21.5	7.2	46.8
Average, Northern Ireland 1972 (Average, Northern Ireland 1967)	1,728 (912)	4.6 (5.9)	22.6 (13.1)	—	30.8 (17.4)	4.4 (4.4)	37.6 (59.2)
Individual universities 1972:							
Queen's, Belfast	1,350	4.9	20.8	—	24.5	2.9	46.9
Ulster, Coleraine	378	3.4	28.9	—	53.1	9.2	4.8
Average, men 1972 (Average, men 1967)	35,829 (26,821)	7.7 (7.8)	24.0 (19.7)	5.4 (6.9)	30.3 (25.4)	12.2 (13.9)	20.4 (24.3)
Average, women 1972 (Average, women 1967)	15,953 (10,947)	4.7 (4.0)	24.9 (21.1)	3.3 (4.9)	37.1 (33.1)	9.0 (10.4)	19.8 (26.5)

## APPOINTMENTS

## New directors on Vickers Board

Mr. K. W. Ketteringham, managing director of Ronco Vickers Office Equipment Group, and Mr. D. A. S. Plastow, group managing director of Rolls-Royce Motor Holdings, have been appointed to the Board of VICKERS. Mr. Plastow's appointment is non-executive.

Mr. Anders Slewerts has been appointed managing director of Saab-Scania's wholly owned subsidiary SCANIA (GREAT BRITAIN), succeeding Mr. Arne Geldner who is returning to Sweden to become head of export administration at the Scania Division of Saab-Scania at Sodertalje.

Mr. H. Vaughan-Jones has retired from the Board of WILLIAM BAIRD AND CO. on medical advice following a recent heart attack. He has also relinquished his appointment as managing director of William Baird Textiles, a wholly-owned subsidiary. He will however be continuing as an executive director of the latter company.

The Baroness Young has been appointed a director of the UNITED KINGDOM PROVIDENT.

Mr. Brian Edwards has been appointed managing director of PIS EDMUNDSON TOOLS (The Charterhouse Group) in succession to Mr. A. N. Creed who has retired. Mr. Geoffrey Brown has been made sales and operations director.

Mr. W. May has resigned from the Board of DRLYN.

Mr. Michael Burden, director of marketing of SINGER BUSINESS MACHINES since 1971, has been appointed director of operations.

Mr. Allen Hewitt, general personnel manager of GOLDEN WONDRO (Imperial Group) has been appointed to the Board as personnel director.

AMETALCO has appointed Mr. J. J. Lennon as president, Mr. R. S. P. Plague, executive vice-president, and Mr. C. J. R. Green, vice-president. Mr. Geo. remains chairman and chief executive of Ametalco Trading.

Mr. P. S. Smith has been appointed director of technical services for GASKELL AND CHAMBERS, a member of the MK Refrigeration group of companies. Mr. Smith joined the company five years ago as technical manager and has since taken over the management of the Joseph Shakespeare and Co.

## YACHTING BY STUART ALEXANDER

## Overall win for Solent Saracen

HANKO, July 18.

A WIN for John McCarthy's Solent Saracen in the final 300-mile race clinched his overall victory in the World three-quarter ton Championship here yesterday.

Having led the halfway stage, McCarthy, by the skin of his teeth when making only 9th in the last of the three Olympic races at the beginning of the week, had been a long way from the two Nacra boats, Amoreux II and Amoreux I, who finished first and second respectively. So all three were Bilycan, sister ship hung on the big race, which counted for double points.

It began with a beat into a fresh 20-knot breeze which steadily stiffened to reach gale force. The first two legs on the wind totalled nearly half the distance and took their toll of strong showing. Bilycan was not far behind in seventh place, having either through sickness or gear failure.

This left Delicieux also second overall in the series with steadily stiffened to reach gale force. The first two legs on the wind totalled nearly half the distance and took their toll of strong showing. Bilycan was not far behind in seventh place, having either through sickness or gear failure.

## Guernsey to 'freeze' new items of capital spending

BY OUR GUERNSEY CORRESPONDENT

GUERNSEY'S PARLIAMENT, worth of new expenditure had which met on July 30, has already been requested this year, been asked to impose a "freeze" although it was still not known on major new items of capital whether income tax receipts would be at the same buoyant levels of previous years.

In addition, MPs have been asked to instruct 30 committees to produce special reports by September showing where they can reduce current spending.

They should indicate where "desirable but inessential services" could be dropped and how policy changes could reduce staff levels, says a report published yesterday by the Government's co-ordinating body, the Advisory and Finance Committee. Mr. Edward Collins, its president, warns that "difficult and dangerous times" are not yet over, and that the committees have made matters worse by ignoring earlier appeals to reduce spending.

He said his committee was disturbed that inflation clauses in contracts alone had caused an estimated £m. worth of over-spending.

The report adds that £3.5m.

## Monuments 'in danger of destruction'

A TEAM of archaeologists to rescue Scotland's heritage from destruction by new developments is needed urgently, according to a report issued yesterday.

The Ancient Monument Board for Scotland said in its annual report that building projects are putting many known and unknown archaeological sites at risk.

Until the new local authorities can begin to play their part the only practical method of providing the essential information required is to set up a Government-financed rescue unit.

"We appreciate that these are difficult times but the continuing destruction of Scotland's archaeological past brooks no further delay."











## How to spend it

## Up the holidays

MOST SCHOOLS will have broken up for the long summer holiday by now and for many mothers and children the holiday very quickly begins to pull at the heart-strings. Next week's issue will have a special School's Out section.

Also for Londoners is one of the best booklets on activities for children that I have ever seen. This is its third issue, it's called Snakes and Ladders 75 and though it is aimed specifically at children and parents living in Westminster it in fact deals with things on offer in most of London. The information is beautifully organised making it very easy to consult and each entry has everything you need to know, like times, admission prices etc. Compiled by the Westminster Play Association it's being distributed by Children and Youth Action Group and if you'd like a copy send 50p to CYAG, 16-20 Stratton Ground, London, S.W.1.

John Adams who runs his own business is keen on giving children projects for the summer holidays. His two boys of 13 and 11 once had to find 200 surnames with meanings (like Baker, Butcher). Another time they had to find 200 place names and discover their meanings, using maps and the encyclopedia to find the roots of the names.

When it comes to summer toys and games he thinks the flower press is one of the best things he has and he now sells a mini version which can be carried around whilst gathering flowers. It is 3 1/2 in. x 3 1/2 in. and costs 95p (p and p 25p).

For travelling in cars the Road Signs Game is very good—you deal out the cards and each time you recognise a sign, you discard one. First one out, wins. 95p (25p p and p).

When it rains he thinks Altair design sheets are an inexpensive way of providing endless hours of amusement. Intricate geometric patterns derived from 10th century Arab mathematics are marked on a sheet and they can be coloured in a variety of ways. 12 copies of 8 different design sheets for £1.10 (35p p and p).

John Adams will send all the toys mentioned by mail. Write to him at John Adams Toys, Crazies Hill, Wargrave, Berks. Due to printing costs he no longer does a mail order catalogue.

Finally, there are four books which are full of activities for children, mainly for small children. Something to Make Sport and Adventure Holidays collected by Felicia Law, 25p. Something to Do taking to a wide range of ideas and covering all the months of the year, is 35p each (10p p and p).

However, there are many other organisations offering activities—children can choose from outdoor bound courses, pony trekking, camping, holiday orchestras, for making paper aeroplanes holiday courses for actors and technicians, brass rubbing, and so on.

Mavis Nicholson's paperback, Help Yourself (published by

Coronet, 50p), lists many of these organisations.

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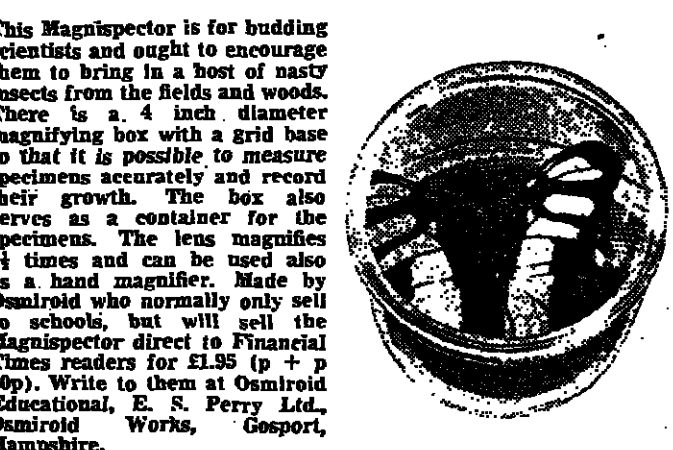
Mavis Nicholson's paperback, Help Yourself (published by



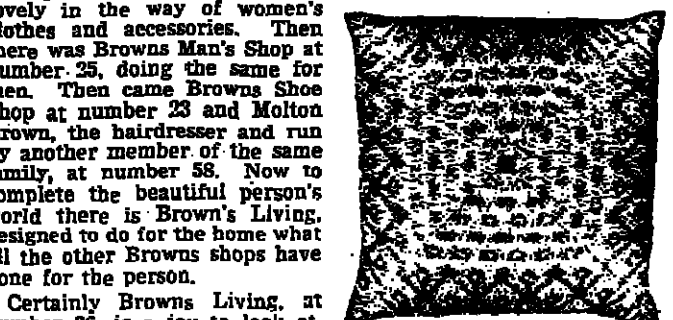
Still-walking is a good fine weather toy. These are five feet high, made of wood and adjust in four stages from 8 ins. to 26 ins. from the ground. Children should start with them low and adjust upwards as they become more skilled. The batons have non-slip rubber feet. £4.45 (including p + p) from The Toys (Northern), 83, Fereusway, Hull.



Just the thing for fine weather—a monkey swing made from a strong varnished disc seat and a tough 9 ft. polypropylene rope. £2.25 (45p p + p) from John Adams Toys, Crazies Hill, Wargrave, Berks.



This Magnispector is for budding scientists and ought to encourage them to bring in a host of nasty insects from the fields and woods. There is a 4 inch diameter magnifying box with a grid base so that it is possible to measure specimens accurately and record their growth. The box also serves as a container for the specimens. The lens magnifies 1 1/2 times and can be used also as a hand magnifier. Made by Osmirold who normally only sell to schools, but will sell the Magnispector direct to Financial Times readers for £1.35 (p + p 50p). Write to them at Osmirold Educational, E. S. Perry Ltd., Osmirold Works, Gosport, Hampshire.



Small but beautiful

IF I WERE rich Browns of 27, South Molton Street, London, W.1, is where I would buy many of my clothes, though I daresay I would share my favours with Yves St. Laurent who lives in the corner in Bond Street. For those who feel the same way, Browns are set to offer more temptation to cover almost every aspect of one's life.

In the beginning there was Browns for women at number 27, selling everything delectable and lovely in the way of women's clothes and accessories. Then there was Browns Man's Shop at number 25, doing the same for men. Then came Browns Shoe Shop at number 23 and Molton Brown, the hairdresser, and run by another member of the same family, at number 58. Now to complete the beautiful person's world there is Brown's Living, designed to do for the home what all the other Browns shops have done for the person.

Certainly Browns Living, at number 36, is a joy to look at. It has that artless, simple air of charm that looks so easy to achieve but is in fact nothing of the sort.

There are dressers piled high with small, expensive hand-made tablecloths, napkins, make-up cases, little baskets, vases, and a host of desirable accoutrements for the house. Though prices do start as low as 75p for some of the small baskets it would be misleading to pretend the shop is a mecca for the hard-up. Most of their things seem expensive but on the other hand they are unique.

I think the very delicate small vases by Jack Doherty of Ireland are so uniquely beautiful that I would be prepared to pay what is asked. The vases all have a pale beige base with a little delicate

## Indian Summer

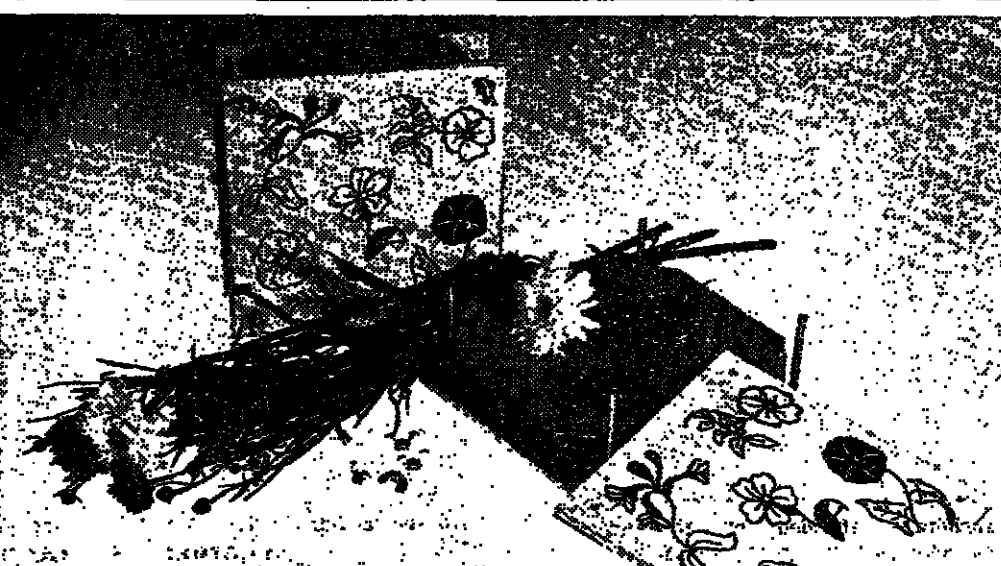
The two stunning Indian girls in the photograph are shown wearing just two of the outfits from a range of clothes that they design, have made-up and then wholesale. As you can see they are both very young, they have exotic backgrounds which seem to have taken them almost all around the world, including New York, Bermuda, and, of course, India. They have both ended up in Britain and finding themselves, aunt and niece (Vimla on the right is married to the uncle of Ramona on the left) and with time on their hands decided to go into the fashion business.

With their Indian connections it seemed the obvious thing to use a great deal of Indian cotton and they spend a lot of the time when they are in India showing the local craftsmen and women just how they want things done. They're only been going a year and already have been very successful with such established shops as Fenwick's, Miss Selridge and Simpsons taking many of their designs. Anybody looking for clothes that are young, inexpensive and have a distinctly holiday feeling about them might look out for their label—Zucchi.

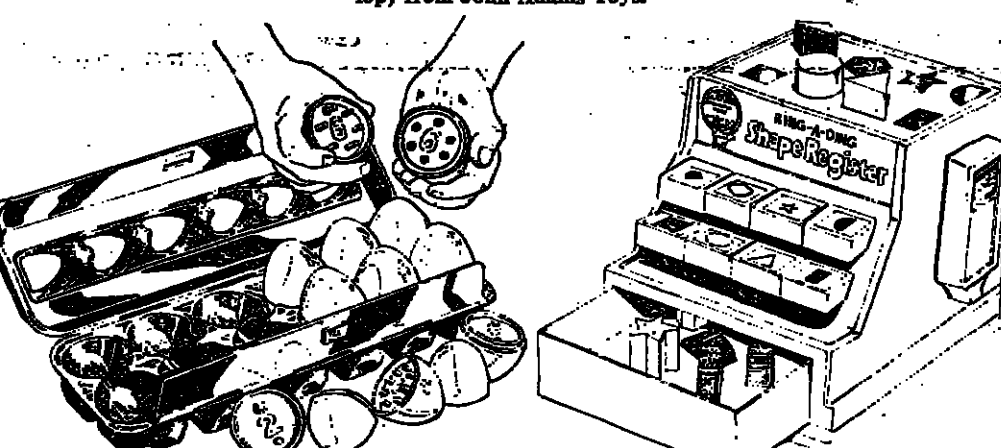
Vimla on the right is wearing a 100 per cent. cotton cambric skirt and over-biouse. She is wearing it in a lovely soft apricot but it's also available in khaki, olive green, pale blue and burgundy. It costs £13.50 for the complete outfit and is available from Eorlybird shops, Park Walk, London S.W.10; Topaz of Brighton; Park Walk of Brighton and Park Walk of Guildford, Surrey. Ramona on the left is wearing a silk rayon skirt and matching shirt which she tied in a knot in front but it could be worn more conventionally with the shirt tucked inside the skirt. The two piece comes in only two colourways—cream background with burnt orange flowers or a black background with olive green flowers. It costs £15.00 and is available from the same shops as the cotton cambric outfit.



Freddie Monicelli



A flower press, says John Adams, is an excellent summer toy. Sturdy wood frame, six sheets of corrugated cardboard and five double layers of green blotting paper make up the kit. Children from five years and upwards can use it and it should last for years. £2.95 (p + p 45p) from John Adams Toys.



One of the most interesting toys to emerge from Palitoy's new Discovery Time range. This is strictly speaking for pre-school children, but children up to six should still find it fun. A box of 12 white eggs is packed in a blue egg box. Each egg pulls apart into two, one half consists of pegs which fit into the slots of the other half. The eggs are scrambled up the child has to put them together again. £1.99 from most good toy shops.

Again, more suitable for pre-school age children and also by Palitoy, but fun for children up to six years of age is this shape register. It operates like a cash register but each shape has to be in its right slot and the right key has to be pressed before it drops inside. When all the shapes have been slotted away a handle pulled at the side of the register releases the tray and the child can start all over again. It costs £4.49 from most good toy shops.

IF SOMEBODY took a census of the number of manhours of sleep lost through noisy, flushing cisterns, I daresay it would provide good fodder for some treatise or other. Ideal-Standard did their own calculations and came to the conclusion that the problem was big enough to warrant some effort at a solution. They've come up with the Torbeck equilibrium valve.

The valve can be fitted to almost (but not quite) all existing cisterns (a sheet of instructions comes with each valve) and once fitted it successfully deals with all the hissing, gurgling, juddering noises that ancient cisterns are inclined to make.

The Torbeck float valve is made entirely from plastics and rubber components and it has been thoroughly tested by all the relevant bodies. It is, so far, the quietest accepted valve on the market.

Made by Ideal-Standard it is available from most builders' merchants but if in doubt contact Ideal-Standard at P.O. Box 60, Kingston-upon-Hull. The valve costs £2.25.

I SEEM to have suffered with soft, flaking nails ever since I can remember and though I dare say there is a whole host of remedies I could have been trying in the meantime, I have now found what seems to be the answer. Helena Rubinstein's Strong and Glossy extra protective nail hardener. It costs £1 and so far I have used it on its own, when it gives the nails a nice, sheeny look and at the same time protects and conditions them. My nails are now longer and sturdier than they have ever been.

Made with the same added proteins and designed in condition your nails whilst you wear it is a range of 10 creamy colours and 8 frosty colours, all part of the Strong and Glossy collection. The colours are also £1 each and can be worn on top of the extra protective nail hardener.

Just to complete the collection there is the excellent nail colour remover which again has been specially devised so as not to damage or dry the nails. It also contains vitamins and proteins and is £1 a bottle. You'll find any or all of the collection in all Helena Rubinstein's usual stockists.

## VAT trouble

HOTEL BILLS these days are just minicomputer print-outs—complex calculations loosely aligned with often meaningless symbols and initials. Venture a query and the trainee behind the desk will raise his eyebrows and the line behind you will sigh audibly.

But it may pay to linger awhile in spite of the hisses, for those doubles that you order in the bar may well prove to be a double-edged sword. The problem once again is those magic letters VAT. When VAT was introduced hoteliers tried all manner of ways to get round full payment, notably by adding VAT first and a service charge afterwards. Customs and Excise were quickly onto that one and insisted that whatever went on the bill, VAT had to be added afterwards, or had to be included in each item.

The result is, if your hotel quotes a price plus VAT, every time you order something that is put on your bill it contributes to the grand total on which you will pay VAT. So, order drinks and pay for them in cash, and you'll pay a price which includes VAT. But order them and put them on your bill and you could find you are paying the same price plus VAT again. The same applies to telephone calls. The Savvy flatly denies that it would stoop to such undignified practice. "You only pay VAT once. It is included in the charges."

But Scottish and Newcastle Breweries says yes, customers at its Thistle Hotels could think they were being charged VAT twice. Think? Well, explains canny Thistle: "We dropped a service charge when VAT was introduced, so the extra VAT you seem to pay on the drink is in fact a service charge to cover the administrative work involved in the barman making out the docket for the accounts people."

I don't think I'll drink to that.

ARTHUR SANDLES

To all the many readers who have written in asking when our promised booklet with all the best recipes from our 60p menu competition will be published, the answer is very soon now. Watch this space.

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The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room F125, 8 Denman Street, London W1A 2AF. Also inscribe the name of someone dear to you on the Founder's Plaque of a New Day Centre. £100 names a hospital bed in memory in India or Africa.

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# Inflation tax held over as French unemployment rises

BY RUPERT CORNWELL

PARIS, July 18

FACED BY an ever weakening economy, the Government seems to be quietly dropping its controversial anti-inflation tax on companies, introduced only at the start of 1975.

To-day the Finance Ministry announced that like the first, the second provisional payment due on July 31 need not be made. The reason it gave was that manufactured prices over the next few months look like climbing at no more than the quarterly rate of 1.5 per cent, at which point the levy would be abandoned anyway.

The decision means that in fact the tax will not have been imposed at all so far, but observers feel less because of inflation receding than because of the already acute financial pressure on many companies caught between falling sales and rising costs.

Nor do the authorities want to do anything that might discourage industry from taking on labour—or induce them to shed more. Unemployment for the first time in 27 years rose in the month of June, marginally on an unadjusted basis to 738,000, but by 5 per cent, if seasonal factors

are taken into account to 877,000—85 per cent, more than a year ago.

Vacancies meanwhile have shrunk further to an adjusted 103,300, making it well nigh certain that the 1m. jobless mark will be passed this autumn when school leavers come onto the labour market.

In another sign of the times, Pöclain, the world's biggest maker of hydraulic shovels, and one of France's most successful companies, announced that it too is planning redundancies among its 5,000 workforce.

## Sikhs 'arrested' by Mrs. Gandhi

BY DAVID BUCHAN

THE FIRST major revolt of the Hindu and Muslim groups are also strong—the most against Mrs. Gandhi since she proclaimed a state of emergency in India is claimed to have come from the sensitive border state of Punjab.

According to Dr. J. S. Chohan, the president of the International Council of the Sikhs and former Finance Minister of Punjab who is now in Britain, the agitation began on July 9 with a huge mass demonstration of some 300,000 people in Amritsar, the traditional base and holy place of the Sikhs.

After speeches and demonstrations opposing Mrs. Gandhi's "dictatorial" behaviour—Dr. Chohan said that the Sikhs in India are not against Mrs. Gandhi, the political arm of the Sikh religion, were particularly incensed at the outlaw-

## Sr. Rodrigo offers resignation

By Robert Lindley

BUENOS AIRES, July 18

ECONOMY MINISTER Celestino Rodrigo, confirmed in his post in the Cabinet last week, has offered his resignation to President Masia Estela Peron.

Sr. Rodrigo is under fire from several quarters, especially the unions and Congress, because of the austerity programme he initiated on taking over his ministerial portfolio on June 2. Sr. Peron's capitulation to labour on the wages issue last week has done nothing to mitigate opposition to him.

The powerful General Confederation of Labour (CGT) is demanding that Sr. Peron accept his resignation and is threatening to call another general strike like the one which paralysed the country last week if he does not. Sr. Rodrigo has announced that he will not obey a summons from the Chamber of Deputies to continue his resignation.

about his controversial programme. A fortnight ago, he walked out of the lower house after suffering more than 20 hours of angry interrogation. Now the upper house, the Senate, has approved unanimously a summons to Sr. Rodrigo for questioning.

This morning the new Interior Minister Antonio Senates seemingly squashed the report that Sr. Peron is about to resign from Congress for sick leave outside Argentina, when he returned to Government House from the Presidential villa and announced that he never from a bout of "flu" and that he will soon resume her Presidential duties.

## HOME NEWS

NEWS ANALYSIS—KEYSER ULLMANN

## Putting the house in order

BY MARGARET REID

NO MORE vivid illustration of the secondary banking crisis could be found than Keyser Ullmann Holdings, the merchant banking concern which is now very much "under new management" and which yesterday disclosed a £61m. loss for the past year.

The group, which in 1972 took over the Dalton Barton Securities lending bank, has set aside £822m. against doubtful debts—nearly all on loans to the depressed property market—in 1974-75 accounts. Moreover, it has been forced to rely on the big banks' "lifeline" for support loans up to £55m. at one time, in spite of its highly profitable resale for £97m. cash of Central and District Properties in September, 1973.

But the recent beginnings of a more favourable turn in the company's fortunes are also typical of the current trend towards easing the secondary banking upheaval, in which the major banks and the Bank of England have put up a total of £1.2bn. of support, to some 20 concerns.

### Lifeline

Mr. Derek Wilde, a vice-chairman of Barclays Bank, moved in as chairman in March, taking over from Mr. Edward de Canning, who has left the Conservative Party, who has left the Board but remains chairman of the Cannon Assurance subsidiary at yearly remuneration of £25,000.

Since the spring, the "lifeline" loan have been virtually halved to £33m. as some deposits have flowed back from the market and Mr. Wilde said yesterday: "Our first job is to get clear of this money we owe to the lifeline."

Having cleared the decks by its major debt provisions, drawn up to cover all risks in sight, scaled down new property lending to only existing commitments and set out on the course of restoring confidence, the company is making another new move next week. It will, Mr. Wilde said yesterday, be "going round the banks and other depositors in the next week or so to encourage them to leave more money with us to assist expansion in future."

The very large sum of £115m. set aside against debts by KU, including £53m. across in the earlier year, 1973-74, highlights the great size of the problems faced by a bank heavily involved in property lending, and some 80 per cent of KU's loans are in property—in the harsh recent climate. Following the money boom of the early 1970s, property values have dropped steadily, cutting away much of the security behind borrowings and leaving many borrowers unable to pay interest, which in many cases had to be "rolled forward" by KU and other lenders.

Among borrowers from KU have been the troubled Stern and Ivon property groups, and Mr. Christopher Selmes' interests for the purchase of Grendon Trust.

The new stage now reached in KU's affairs has been accompanied by extensive changes in the top management of the bank. Following last year's departure of Mr. Jack Dellar and Mr. Stanley Van Gelder, who joined the Board on the takeover of Dalton Barton, the two managing directors have recently left. They were Mr. Roland Franklin, from the fourth generation of the family which founded part of the company in 1968 and his brother-in-law, Mr. Ian Stoutz, both of whom had been with the company for over 20 years.

Mr. Wilde yesterday said of those who had left: "Their departure marks a break. I think that break must be demonstrated."

Of the present watershed in the company's affairs after the very large provisions he added: "I think the company is now in a position where we hope now to start on the building up side."

A relatively small concern for long after its foundation 107 years ago, Keyser linked with the Ullmann banking business in the 1930s and went public in 1962.

In the earlier 1970s, when many institutions were developing direct ties with financial concerns, Prudential Assurance took a sizeable share stake, which was raised to the present 17½ per cent through the purchase of part of the Dellar and holding last year.

In 1972, Central and District Properties was taken over for

some £69m., a considerable coup since it was sold at a £25m. profit to Town and City Properties, with which the Prudential and Barclays also have links and which they are backing with more finance after its recent loss.

### Harsher climate

To balance the fact that C. and D. was a low-yielding investment, KU then took over Dalton Barton, with a high yield on the £58m. purchase price and a large property book. This acquisition, as it turned out in the harsher 1973-74 climate for finance and property, proved the forerunner of the recent disasters, as Mr. Wilde noted yesterday.

Now, Mr. Wilde, who points out that even KU's much reduced capital and reserves of £45m. against £104m. are still high by merchant banking standards, wants to build up the group's industrial lending and investment side.

The fact that loans are at present on a 5:1 or 6:1 ratio to capital and reserves, against the more usual 10, shows the scope for expansion of lending, he points out. The company also means to encourage the corporate finance at the through which KU has actively advised such noteworthy names as Lonrho and, in the past, Cavenham, of which Mr. Franklin is now becoming a director.

## Three die in Israel border clash

BY OUR OWN CORRESPONDENT

TEL AVIV, July 18

ISRAELI TROOPS killed three Arab guerrillas infiltrating from the Lebanon to-day after an 11-hour search across hilly countryside around the frontier town of Metulla. One Israeli soldier was slightly wounded in the firefight, waged at a distance of 30 yards.

Military sources said the young Arab guerrillas were identified as members of the Arab Struggle Front, a small Iraq-backed group which also carried out the attack on nearby Nizer Yuval a month ago. As in that case, the guerrillas carried leaders demanding the release of their imprisoned comrades here in exchange for Israeli hostages whom they had presumably been seeking.

The infiltration was the first across the Lebanese frontier since the July 4 terror bombing in Jerusalem, which followed the pledge by Palestine Liberation

## Soldiers under seige in Luanda fort

By Jon Blair

LUANDA, July 18

FIGHTING has been quite heavy this morning only a few hundred yards away from the industrial sector of the town. The refinery is owned by Petrolol, subsidiary of Petrofin Oil of Belgium.

The reason is that the remaining National Liberation Front (FNL) soldiers in Luanda are holed out in a picturesque 16th-century fort near the refinery. About 400 to 500 of them are living under siege conditions with no chance of relief or evacuation. Last night the Portuguese were reported to have received a request from the soldiers in the fort to be allowed to surrender. This was eventually agreed, but something must have gone wrong, for the fighting started up again with mortars and rockets.

The San Pedro da Barra fort is now the last outpost of FNL resistance in Luanda. Portuguese military sources reports that as a result the Popular Liberation Movement (MPLA) soldiers in the town are displaying a new confidence, breaking the 9 p.m. curfew and then telling Portuguese military patrols that they (the MPLA) are now patrolling the city. This would be in contravention of the Alvor and Nakuru agreements.

On the political front the first Cabinet meeting of the Transitional Government since the recent fighting began was called yesterday afternoon. No FNL representatives turned up, adding further to the speculation that the FNL is considering abandoning Luanda and pulling out of the Transitional Government completely.

This afternoon, however, Ngola Kabanga, the FNL-nominated Minister of Interior, confirmed that his movement was still part of the Government.

## Denktash proposes joint government for Cyprus

BY OUR OWN CORRESPONDENT

NICOSIA, July 18

TURKISH CYPRIOT leader Mr. Rauf Denktash to-day made proposals for a "transitional joint federal government" for Cyprus, pending a final political settlement, but the Greek Cypriot side immediately rejected them as "totally unacceptable."

Mr. Denktash, who sent his proposals to the Greek side through United Nations special representative Mr. Luis Weekmann-Munoz, suggested that the Cyprus Republic "shall be an independent, territorially integrated and bilingual federal State" and that the two communities "shall have equal rights and powers in all spheres and in every respect."

Greek Cypriot negotiator Mr. Glafkos Clerides, who received the draft, said the Turkish Cypriot proposals were designed to prejudice the solution of the Cyprus problem "by compelling the Greek Cypriot side to accept not only the principle of a bi-regional federal state, but also the equal representation of the two communities in the central system, ignoring the fact that the Greek community constitutes 82 per cent of the total population of Cyprus, whilst the Turkish community constitutes only 18 per cent."

Mr. Clerides also declared that no transitional federal government was possible "while the Turkish military forces continue to occupy territory of the Cyprus Republic." He said the Turkish proposals were aimed at the abolition of the Cyprus Government which had international recognition.

Mr. Clerides and Mr. Denktash are due to resume their talks in Vienna on July 24.

Delegates at the 35-State European Security Conference had to postpone celebrations of the end to 22 months of Geneva talks when Turkey and Cyprus remained deadlocked on the question of advance warning on military manoeuvres.

## U.S. postmen may defy strike ban

By Adrian Dicks

WASHINGTON, July 18

DISRUPTIONS to the U.S. postal system from next Monday appeared increasingly likely to-day in the face of continued lack of progress in contract negotiations between the postal service and unions representing some 600,000 workers.

American postmen are prohibited by law from striking officially, but there is little doubt that widespread walk-outs and unofficial stoppages would have the same effect. Union leaders, under pressure from militants in some big city branches, are unlikely to be able to prevent some stoppages on Monday even if a new contract can be agreed on.

Mayor Abraham Beame, trying to save New York City from its worst financial crisis since the Depression, to-day sacked almost 1,500 dustmen—for the second time. Earlier this month he sacked 3,000, but reinstated them after a three-day strike.

## BL senior executive to run Innocenti

By Terry Dodsforth

Motor Industry Correspondent

BRITISH LEYLAND yesterday appointed a new chief executive to its Italian subsidiary, Innocenti.

Mr. Percy Plant, a finance man who was sent into BL's Spanish subsidiary, Auti, when it ran into financial trouble, is to take over as president and managing director of Innocenti from Dr. Pier Giovanni Bella.

The nomination by the Board of Mr. Plant to administer the company underlines the unequivocal interest by British Leyland in its Italian associate, the company stressed in a statement accompanying the announcement.

The statement said that Dr. Bella, who was appointed 18 months ago when Mr. Geoffrey Robinson was recalled from Italy to run Jaguar, had resigned over a "difference of opinion."

It is no secret that Innocenti has run into considerable difficulties in the Italian market this year, and the appointment of Mr. Plant, a very senior executive who has had only three months in his present post as treasurer, indicates BL's anxiety over the position.

Heavy losses at BL's overseas manufacturing and assembly operations in Australia and Spain were two major elements in the financial problems in which the company found itself last year, and which have led it into the hands of the Government.

Car manufacture in Australia has now been halted, and Auti is in the process of liquidation.

Innocenti is also losing money in the face of a falling Italian car market, although the company refuses to quantify the size of the problem. Production is down at an annual rate of only 35,000 vehicles, about half its potential volume, and its 4,000 employees have had some 30 lay-off days this year under the Italian Government-aided system.

British Leyland bought Innocenti from Italian interests for £3m. in 1972. The basis of its business lay in the production of Minis, which it assembled in Milan from Longbridge-produced running gear and some of its home-produced panels.

Although an Italian version of the Allegro has been added, production remains its major interest, and it has recently introduced the so-called Bertone Mini, which has a different, wider bodyshell with a rear door.

While the Bertone has been heralded as a great step forward, it is more expensive than the basic Mini (it sells for about £1,900 in Switzerland).

## Stonehouse spends night at Bow St.

BY MICHAEL THOMPSON-NOEL

MR. JOHN STONEHOUSE, MP, Miami, Florida, beach last night and returned to London from Australia and later reappeared in Australia under the assumed name of Donald Mildoon.

During his 34-hour extradition flight from Melbourne, Mr. Stonehouse refused to "break bread" with the four Scotland Yard detectives accompanying him, but ate some casserole steak. For most of the time he either read or listened to music on the headphones. He was said to be "fairly happy" and watched a Walt Disney film.

One passenger said Mr. Stonehouse behaved "just like every one else" but that Mrs. Buckley became "emotional" from time to time. At one point she broke into tears when questioned by reporters.

During the flight Mr. Stonehouse is reported to have said that the charges he faces were "contrived" synthetically produced. Of his health and frame, he said, he was "fighting fit."

Among the crowd of spectators at Bow Street waiting to greet Mr. Stonehouse's arrival from Heathrow were several solicitors waiting to serve with writs, but they were turned away by a police.

## Insurance Bill passes first stage in Commons

By Justin Long

Parliamentary Correspondent

THE POLICYHOLDERS Protection Bill, already much mauled in its passage through the Lords, met with further hostility from both sides of the Commons, but it overrode a division by a Government majority of six (25-19), and gained its second reading.

Trade Secretary Mr. Peter Shore maintained that the Bill had left the Lords with considerable and widespread support. Against assertions to the contrary, he said the insurance industry was broadly content with the proposals as they now stood.

"This wide measure of agreement has been achieved without undermining the basis of protection which the Bill affords," he told MPs. "It still represents an important advance in the field of consumer protection."

From the Opposition front bench, Mr. Terence Higgins made plain his doubts whether the Government at this late stage of the Parliamentary session, and with so much on its hands could get the Bill on the Statute Book.

## Crossman diary petition fails

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

LAW OFFICERS of the Crown are reconsidering their efforts, hauled in the Commons yesterday, to secure certain Parliamentary evidence for use in the court case over the Richard Crossman diaries.

MPs were taken by surprise when Mr. Peter Archer, Solicitor-General, presented a petition to allow certain Parliamentary officials to attend the hearing of the Attorney-General's application for an injunction against further publication of the diaries.

The officials would be required to authenticate quotations of what has been said in Parliament over the past century or so concerning collective Cabinet responsibility.

One of the central issues in the Crossman controversy, and as MPs realised the purpose of the Solicitor-General's petition, protests began to come from both sides over the official handling of the affair.

Mr. Nicholas Ridley (Con., Cirencester and Tewkesbury) said the Commons was being asked to produce evidence to help the Government in a "wangle between two of its own members, Mr. Samuel Silkin, Attorney-General, and Mr. Michael Foot, Employment Secretary and an executor of the late Richard Crossman."

Other opponents of the law officers' petition clearly regarded it as a move towards blocking further revelations. "Many MPs feel that the imposition of a gag on the publication of the Crossman diaries is to be highly regretted," said Mr. Ridley.

Mr. Arthur Palmer (Lab., Bristol NE), joining the attack on the petition, suggested that the doctrine of collective Cabinet responsibility had taken "quite a lot of knocking" recently. "But this seems to be going a little far," he added.

## Public sector's deficit reaches £2.16bn. in first quarter

BY MICHAEL BLANDEN

THE financial deficit of the public sector rose again in the first quarter of this year, but £342m.

The figures, the CSO warns, are subject to some uncertainty because in the first quarter there was an exceptional large "residual error" of £794m. compared with only £13m. in the fourth quarter of 1974.

As in the previous two quarters, the improvement in the financial position of industrial and commercial companies mainly reflected a reduction in the value of stockholding, rather than any marked change in their retained income (saving) after providing for stock appreciation.

This fell slightly from £870m. in the previous quarter to around £760m. in spite of a reduction of about £200m. seasonally adjusted in the tax payments that would have been required in the first quarter.

Gross trading profits of all companies before deducting stock appreciation rose by £270m. to £2.6bn. in the first quarter. The surplus of the overseas sector, mirroring the lower U.K. deficit in the balance of payments current account, was

reduced substantially from £1,065m. in the fourth quarter to £723m. in the first quarter.

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## Italian Communists spell out Keynesian policies

BY ANTHONY ROBINSON

ROME, July 18

THE ITALIAN Communist Party (PCI) has clarified its economic policy proposals in a one-day symposium introduced by the party's economic research officer, Sig. Eugenio Peggio, and executive committee member Giorgio Amendola.

The policy document read by Sig. Peggio and the subsequent debate, in which many of Italy's leading economists and economic-orientated politicians such as the former Socialist Minister for Planning, Sig. Antonio Gollini, and Christian Democrat Minister, Sig. Mario Ruffini, Agnelli, took part, confirmed that the economic policy of the Italian Communist Party is far closer to Keynes than Marx.

Both the representatives of Fiat and the other industrialists present commented after the meeting that the analysis presented by the PCI, and particularly its emphasis on the vital role to be played by private enterprise, closely matches the analysis already made by the major private economic groups.

Indeed, the major factor distinguishing the Party's analysis and programme from that put forward by the Government, the trade unions and industry is that up to now the Government parties have not been able to transform policy decisions into practice, while the PCI still retains an image of efficiency.

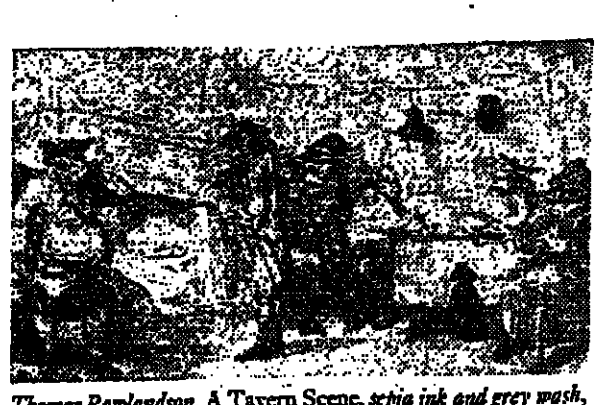
Apart from emphasis on the role of private enterprise, the party strategy aims at linking the implementation of long-needed social reform and improvement in the efficiency of public administration with the development of specific industrial sectors.

Thus, the party proposes that construction and allied sectors should be stimulated by urgent investment in prefabricated building techniques aimed at mass-producing popular housing modules (to be built on land expropriated at agricultural prices under existing but barely applied legislation), the development of the chemical industry should be linked to the creation of an effective national health service, telecommunications be linked to development of the internal network as the base for a healthy export industry and the development of electronics be a function of increased automation in public administration.

As for industries in economic difficulties, the PCI excludes a rescue function for the State-controlled industries (defined as a policy which socialises losses while leaving profits made from public funds in private hands). It proposes the establishment of a fund linked to the planning board CIPE to provide cash in return for privatised shares to be sold privately within three to five years.

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4666-4668, 4670-4672, 4674-4676, 4678-4680, 4682-4684, 4686-4688, 4690-46



# A rougher road for the drinking driver

IN THE six years from 1968 shortly after Britain's Road Safety Act came into force, to the end of 1974, 657,485 drivers were stopped by a police patrol and asked to submit to a breath test. Those whose breath was found to be over the legal limit were charged with drink-driving. The Act has not yet been fully implemented, but earlier this year Dr. John Gilbert, newly-appointed Minister of Transport, made some trenchant remarks which were widely interpreted as meaning that the Road Safety Act was more precise than its predecessor.

The Road Safety Act has been fiercely challenged by the motoring public as a gross intrusion into personal liberty. Nevertheless, despite anomalies—such as the motorist's limit of 2.5 times the legal alcohol limit whose acquittal was upheld in the Lords this week because the policeman said, wrongly, that he failed to complete a breath test—the Act has withstood successfully the worst of the law could do in questioning either its scientific basis or its method of implementation.

## Inquiry

Studies by the Government's Transport and Road Research Laboratory's road accident unit estimate, from the way curves were rising when the Road Safety Act was introduced, that the breath test has prevented 200,000 road casualties, including 5,000 who would have died. Unfortunately, however, the deterrent effect has fallen off rather quickly. An estimated 42,000 casualties prevented in the first years of its introduction had dwindled to only 6,000 by 1974.

Recognising that Britain's motorists were no longer treating the breath test with the healthy respect apparent in the early years, the Department of

the Environment last year set up the Blennerhassett Committee to make a wide-ranging inquiry of the law relating to the drinking driver. It has not yet reported, but earlier this year Dr. John Gilbert, newly-appointed Minister of Transport, made some trenchant remarks which were widely interpreted as meaning that the Road Safety Act was more precise than its predecessor.

There is a curious parallel between accusations of drunkenness and bad driving in that men-predominant offenders—regard both charges as a grave reflection on their masculinity. The fact is, of course, that almost everyone drives badly at times, as any motorist will readily testify of his fellows. Similarly, anyone who takes alcohol is to some extent "under the influence"—that after all is the reason for drinking the stuff.

The 1967 Act was so framed as to avoid the highly emotive charge of drunkenness, where to quote one doctor "the law was reluctant to convict the driver unless, when the policeman opened your door, you felt to the ground." It simply set a limit, analogous to a speed limit, on the percentage of alcohol in the motorist's bloodstream beyond which he was not permitted to drive.

1960s in isolating one very clear cause, and moreover one responsible for a high proportion of the more serious accidents. This was alcohol.

Another valuable piece of research was the work done by the Home Office's forensic laboratory at Aldermaston. Here, a rapid and accurate method of assay for alcohol on large numbers of blood (and urine) samples, using the new technology of gas chromatography, was worked out during the mid-1960s.

## Blood sample

A third essential scientific contribution was an instrument, simple enough to be put in the hands of an ordinary policeman, that would give a rough guide as to whether or not he was justified in demanding a sample of a suspect's blood. Forensic research showed that some of the commercially available "breathalysers" were accurate and reliable enough for this screening purpose, though not for a conviction.

Thus the 1967 Act created three new offences: of driving, attempting to drive or being in charge of a vehicle with a blood alcohol level in excess of 80 milligrams per 100 millilitres of failing to take a breath test without reasonable excuse, and of failing to provide a blood (or urine) specimen without reasonable excuse. The limit of 80 milligrams was set on the basis of scientific evidence from various quarters, including statistical evidence from the British Medical Association that at 60 milligrams the motorist's chances of being involved in an accident were twice as great as when he had drunk no alcohol. Experimentally, of course, it would be socially unacceptable



A gross intrusion into personal liberty was how many hailed the advent of the breathalyser. But statistics suggest that it has saved some 5,000 lives.

to give alcohol to drivers in order to demonstrate to sceptics charge if things went awry. At that their performance in traffic deteriorated appreciably at this level. But this has been done recently with pilots in the U.S. The Journal Pilot last month reported that the U.S. Air Force had demonstrated the dramatic effect of quite small amounts of alcohol on the ability of fully-qualified pilots to land.

"Guinea pig" pilots were sent aloft in Cessna 172s, an aircraft normally reckoned to be easy to fly, with "safety pilots" sitting alongside ready to take charge if things went awry. At a blood alcohol level of only 20 milligrams, three out of 20 landings had to be aborted. At 40 milligrams, seven out of 20 landings had to be aborted. Six years' experience of the 80-milligram limit has cleared away some of the myths. For example, it is perfectly true that some people drinking quickly a quite modest amount (say, three small whiskies) could reach the limit. But equally, people can take half-a-dozen drinks (say, two aperitifs, three glasses of

wine and a liqueur) during the course of a meal and never exceed 55 milligrams.

The difference has nothing to do with the person's ability to "take alcohol" but a great deal to do with his body weight and what he has in his stomach that might slow down the rate of absorption of alcohol into the blood. Other things being equal, the same number of whiskies will give a 112-lb man precisely twice the alcohol level of a 224-lb man.

## Faulty

The scientific basis of the 1967 Act has stood up astonishingly well to assaults by the legal process to disclose loopholes and flaws. Some of the anomalies were tidied up in the Road Traffic Act, 1972, which stated, for instance, that "a constable may arrest without warrant... without stipulating how he should be dressed when arresting a driver suspected of exceeding the alcohol limit. Previously there had been instances where the question of a policeman's uniform assumed major importance.

Most attempts nowadays to beat the Act on a technicality come down to claims that, unbeknown, the driver was taking another drug with a potential for enhancing effect on alcohol, or that the sampling procedure was faulty. Neither offers much scope any longer. The onus is squarely on the driver to get advice on any medicines—including medicines containing alcohol—that may simulate or exaggerate intoxication. As for sampling, most of the loopholes were closed with the revisions in the Road Traffic Act, 1972.

What worries the Government is not whether it has a sound

piece of legislation for the purpose—which clearly it has—but whether and how it ought now to be strengthened. The most worrying aspect is the clear evidence that those paying the least heed to the law are the youngest drivers, in their teens and their 20s. These are the age groups which, broadly speaking, have least experience of driving and least experience in attempting to avoid the consequences of drinking. Moreover, however reluctant they may be to accept it, the expert evidence shows that they have a lower tolerance to alcohol than their elders.

Given, then, that the scientific basis for the Act seems to be sound, what might the Blennerhassett Committee recommend that could stiffen the Act, particularly in respect of the younger driver? A two-tier system of limits, with a lower limit for the under-25s or under 30s, would almost certainly prove impracticable. A strong case may be made, therefore, to reduce the limit for everyone, perhaps to 60 or even 50 milligrams. Certainly this would have strong support from some medical scientists, who stress that even though older drivers may have greater tolerance to alcohol this does not alter the harsh fact that, should a crisis arise, their reflexes will have been slowed down. But whereas the present limit is defensible scientifically, a lower limit—especially a very low limit—may be defensible only as a deliberate political act.

The committee could also recommend stiffer penalties than the customary £50 fine and one year's disqualification for a first offence. But the young tend to be well-off; while a scientist who also serves on the local Bench says that he suspects longer periods of dis-

qualification would only tempt more motorists to drive when disqualified. It would need to be backed by other measures such as confiscation of the car, and by making it a serious offence—"aiding and abetting"—to lend a vehicle to a disqualified driver.

## Recidivism

Another factor that needs to be taken into careful account in considering changes is recidivism among drivers convicted on alcohol charges. Police statistics collated by the Christian Economic and Social Research Council indicate an abnormally high incidence of recidivism among drivers in such areas as Mid-Anglia, Northumberland, Teesside and Surrey. On Teesside in 1973, for instance, 9.5 per cent. of cases brought before the magistrates concerned people with previous convictions for breaking the alcohol limit. (In contrast, that year Gwent and Nottinghamshire recorded no such cases.)

A more effective answer may lie in the way police patrols are deployed. The logical corollary to the 1967 Act was random testing, permitting the police to patrol places frequented by drivers where drink was sold. The Labour politicians of the day threw out the recommendation.

The logic of more efficient police deployment cannot be challenged. Whether today's politicians are ready to weather the inevitable public outcry, the Blennerhassett Committee must decide. What the committee may well conclude is that, while it is prepared to endorse the scientific validity of the present legislation, it has uncovered a huge uncharted area of behaviour that are still crying out for social science studies.

## LABOUR NEWS

### Police pay deal beats deadline

BY OUR LABOUR STAFF

THE Home Secretary yesterday confirmed that the 100,000 policemen would get the 19.38 per cent. pay rises due to them on September 1 despite the new wage limit.

This is because the White Paper allows implementation of agreements already struck if settlement days "not later than" September 1.

Mr. Roy Jenkins, speaking in the Commons, was allaying fears expressed by MPs as well as policemen themselves that the deal would be trapped by the anti-inflation measures. The Police Federation won an average 28.5 per cent. rise early last month after protracted negotiations, during which the Home Secretary was heckled when he addressed delegates to the Federation's annual conference. It would have been an unpopular decision politically to insist that the police agreement must be subject to the 26-week limit for pay rises.

### CARR FASTNER MEN TO RETURN

Some 500 workers of the Carr Fastner light engineering manufacturing plant at Stapleford and Workington decided to return to work yesterday after a lightning strike over a 56-a-week pay offer. At a meeting yesterday, the men also decided to accept the 56, which the company says is all it can offer under the new pay policy, but instructed shop stewards to seek an improvement if possible.

### Settlement ends British Airways catering strike

BY OUR LABOUR STAFF

CATERING WORKERS of British Airways Overseas Division at Heathrow yesterday decided to return for a settlement of most of their grievances, which the company said would not violate the Government's counter-inflation strategy.

Their main claim, for pay parity with unskilled maintenance workers, will be dealt with in a long-term re-grading exercise. The demand for a special allowance for servicing the DC10 will go to arbitration. Settlement of two of their other grievances has immediate financial implications. One, provision of free safety footwear for staff in the kitchen, wash-up and flask sections, is expenditure not covered by the White Paper, an airline spokesman said. The other, provision of a free meal, will be self-financing because a 13p-a-day meal allowance will be withdrawn. The spokesman said meals could be provided for 13p a day because British Airways went in for bulk buying.

### BR HOTEL STAFF NEGOTIATE RISE

A new pay deal announced yesterday for 11,400 railway catering and hotel staff will not lead to any further price rises for travellers, according to British Rail. Under the agreement, which is backdated to April 28, British Transport Hotels employees will receive rises of between 25 per cent. and 37 per cent. including threshold payments already being received. Negotiated by the National Union of Railwaymen, it is a direct follow-on from the recent 30 per cent. settlement for railmen.

### APEX challenges new pay limit on pension schemes

BY CHRISTIAN TYLER, LABOUR STAFF

ONE OF the larger white-collar unions yesterday joined the chorus of protest about the possible impact of the new pay limit on pension schemes. The 127,000-member Association of Professional, Executive, Clerical and Computer Staff (APEX) has written to Mr. Michael Foot, Employment Secretary, to challenge his Department's initial interpretation of the White Paper.

Mr. Roy Grantham APEX's general secretary, says the idea that extra employer contributions to pension schemes would be offset against the 26-a-week wage limit is "the most iniquitous aspect of the new policy." However, the DoE is apparently reconsidering its initial view, and the Government may decide to exempt pension schemes after consulting Mrs. Barbara Castle's Department of Health and Social Security.

### U.K.-S. AFRICA CALLS DISRUPTED

Telephone, telegraph and telefax services between Britain and South Africa have been disrupted by a fault in the undersea cable between Ascension Island and Cape Town.

### Strict adherence to £6 limit promised

BY PHILIP RAWSTORNE

THE GOVERNMENT would operate a range of financial instruments to ensure strict adherence to the £6 pay limit in both the public and private sectors, Mr. Merlyn Rees, Northern Ireland Secretary, said in Durham last night.

Speaking on the eve of the Durham Miners' Gala, which will be addressed today by Mr. Harold Wilson, Mr. Rees opened the Government's campaign to swing public opinion firmly behind the new pay policy.

"We much prefer to operate by consent," he declared. "But no one should doubt the capacity of the Government to take statutory powers if they are compelled to do so."

Hard times called for hard decisions, said Mr. Rees. "But with the support of the people we can resolve this crisis and the benefits will be felt immediately and by everyone—more stable prices, reduced unemployment and more investment."

The Government intended to press on with the National Enterprise Board, the system of planning agreements, and other longer-term measures, he said. "Within the Labour Party we must keep our nerve... all parts of the Labour movement must work together."

As the Prime Minister left London for Durham last night, there was still no indication that the Government intended to fulfil its earlier pledge and the demands of Mrs. Margaret Thatcher to publish its draft next week.

reserve powers before next week's two-day Commons debate on the pay policy White Paper. In a Commons reply yesterday, however, Mr. Michael Foot, the Employment Secretary, said the issue would be cleared up in the next debate.

The Cabinet is anxious not to provoke opposition at the TUC and Labour Party conferences this autumn by unwrapping the contingency legislation.

Mr. Ian Mikardo, a leading member of the left-wing Tribune Group, last night angrily attacked the Government's "transparent pretence" that it was not introducing statutory wage controls.

Accusing the Government of also trying to conceal plans for savage cuts in expenditure on health, education and local authority services, Mr. Mikardo added: "Over the next few months the Labour Party and the trade unions will need to be very vigilant."

More scepticism about the effectiveness of the Government's policy was also expressed by the Conservatives last night. Mr. David Howell, an Opposition spokesman on economic affairs, said in Guildford that the "vague and hesitant proposals for curbing public spending threatened the monetary system with further instability."

The Liberal Party, however, yesterday decided, despite its reservations, to vote with the Government in the Commons next week.

### EEC and Hong Kong agree textile import curbs

BY RHYS DAVID

THE EEC has reached agreement with one of the most important low-cost textile suppliers—Hong Kong—on restrictions to be imposed on future levels of imports into the Community.

The agreement, reached under the terms of the GATT Multi-Fibre Arrangement regulating international textile trading, will last for three years, back-dated from the beginning of this year.

In advance of the agreement, the Hong Kong Government yesterday temporarily suspended all export licences to the EEC to avoid speculation.

Hong Kong textile suppliers are reported to have been seeking to beat the agreement by stepping up shipments to Europe.

Details of the deal were not disclosed by the two sides and further statement is to be made later.

Under the mandate agreed by the EEC member-countries earlier this year, however, the Commission has been seeking to introduce controls on a wide range of textile products and clothing. It is likely most of these will have been included in the agreement.

The EEC countries are nevertheless obliged under the terms of the MFA to allow Hong Kong—and other countries with which negotiations are being held—a minimum 6 per cent. a year increase in imports into the Community as a whole, in return for introducing controls on products not previously restricted.

Britain will be hoping to benefit from the agreement with Hong Kong because of a separate deal between the EEC countries under which the burden of

increased imports will in future be shared more equitably.

The agreement is the third reached by the EEC with suppliers following India and Pakistan—and because of Hong Kong's importance in international textile trading, is by far the most significant.

Textile leaders in the member-countries, including Britain, have recently been expressing considerable concern at the slow progress of the negotiations at a time when the industry in each country is suffering a severe downturn.

On some estimates, as many as 400,000 people out of the Community's 17m. textile employees have been affected by unemployment or short-time working.

### Another 90 oil tankers laid-up in June

By Our Shipping Correspondent

ANOTHER ADDITION to the growing volume of statistics about the world shipping depression has come from Lloyd's, the London insurance institution. At the end of last month there were 331 ships, totalling 18,335m. gross tons, laid-up through lack of employment at ports throughout the world, compared with 322 vessels, of 13,660m. tons at the end of May.

According to the shipping editor's department of Lloyd's—switching from gross tonnage to deadweight tonnage—all tankers were responsible for the increase over the month rising from 318 ships of 23,280m. deadweight tons to 408 vessels, aggregating 31,890m. tons.

### GLC would oppose Crosland plan for extra roads

THE Greater London Council rejected strongly yesterday to suggestions that Mr. Anthony Crosland, Secretary for the Environment, is to call for extra road capacity in the city, contrary to present GLC policy.

Although it is believed that Mr. Crosland does not intend to resurrect the massive outer ring

way plan, which was part of an overall scheme rejected by the services with devices such as bus lanes.

Mr. Illtyd Harrington, deputy will, as far as the GLC is concerned, go on our top priority of housing. As regards transport, available resources are fully committed to just keeping our existing public transport system moving.

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## COMPANY NEWS + COMMENT

## Initial Services up £0.6m. to £5.65m.

FROM turnover up by nearly 15.5m. to £46.4m. in the year to March 31, 1975, profits before tax and extraordinary items, of Initial Services show an advance of £608,000 to £5.65m.

At half-way, the taxable balance was up by £440,000, but the directors then pointed out that first half results showed the effect of delayed price increases on earlier volume growth and, as the needs of some customers were tending to decline, they did not expect the second half to produce a similar increase in profit.

Stated earnings per 25p share improved from 5.3p to 6.3p for the year, and the net dividend total is lifted from 3.175p to 3.3745p with a final recommendation of 2.9995p.

**comment**

Initial Services 1974-75 profits have finished 12 per cent. higher before tax although there was a 11 per cent. drop in profit margin to 12.3 per cent. Considering the pressure of rising material and labour costs last year that is not bad going. Sales growth remained fairly constant throughout the year at around 26 per cent. on the back of several price increases and a steady increase in volume. While there has been no evidence of price resistance so far in the current year and new customers appear tougher to find, cotton costs have eased somewhat and volume will seem high enough to make a modest increase in profits possible. Even so, a yield of 11.9 per cent., at 48p, covered 1.9 times, leaving little to chance.

**Beechwood expects to improve**

IN THE current year profits of Beechwood Construction (Holdings) are expected to improve, but it is likely that chairman Mr. I. S. Scott-Maxwell.

Any anti-inflation action as might be necessary in cutting public expenditure will not help the group, unless extra regard is paid to housing, main drainage, water supply and sewage disposal arrangements. Nevertheless, useful civil engineering contracts are being obtained, reports the chairman.

Visible claims on past and present contracts are being energetically pursued and much attention is being devoted to improving where possible the group's efficiency.

As reported June 24 group pre-tax profit fell from £405,358 to £224,128 in the year ended March 31, 1975. The dividend is held at 1.25p.

The lower profit arises in the construction group due to very adverse weather and serious flooding in the areas of operation. Inflation, more competitive tendering in conditions of weak demand and some technical difficulties on contracts, explains Mr. Scott-Maxwell.

Despite the difficult conditions foreseen in the current year and in 1976-77, the skilled staff have been recruited by the construction group, so that with the subsequent reorganisation of the management structure, expansion and diversification can more readily take place when there is an upturn in the national economy.

Meanwhile, the rate for tendering for work has been increased, and on being to trouble turnover of the construction group in the next four or five years, and further.

## HIGHLIGHTS

Keyser-Ullmann has found it necessary to provide £94m. for bad and doubtful debts in the 1974-75 accounts, and shareholders' funds employed fell from £104m. to £45m. over the year: the situation is examined in the Lee column. Results from Initial Services show profits up by nearly an eighth, indicating slower progress in the second half as suggested at half-time, but nonetheless a good performance. Lee Cooper's expansion in Europe has been marred by losses incurred in the U.K., and the overall reduction in profits lowered the shares 10p last night. In the Bids score, NET confirmed that it is engaged in discussions that might lead to an offer.

## Better second half at Elbief

A DROP in pre-tax profit of £75,000 to £385,000 is announced by Elbief Company for the year ended April 30, 1975, after showing a decline of £63,000 to £162,000 in the first half.

The directors say they consider the results satisfactory in relation to the present worldwide recession in the consumer goods industries. The group makes handbags and purses and accessories for the leather goods trade.

Step increases in wages and the cost of raw materials made "sharp inroads" into profits, as it was felt prudent to pass on to customers only a small part of these increases, they explain.

The present year, has started with incoming orders showing an increase over the beginning of last year, the directors report. Before charging certain unchanged committed donations, stated earnings per 5p share dropped from 1974 to 1.737p. The net dividend total is again 0.553p with a final of 0.805p—at the gross level the total is 1.409p against 1.435p. Some directors and their associates intend to waive dividend rights to 2.03m. shares (7.84m.).

ENTIRELY attributable to the European operations, pre-tax profits of the Lee Cooper Group reached £755,351 in the year ended March 31, 1975, compared with £638,144 for 1974-75.

At half-way (when profits of £385,000 against £224,128 were shown) the directors forecast a satisfactory year's result which they anticipated would justify a maintained gross dividend.

In the event, despite the overall profit rise, the excellent prospects of the European subsidiaries, the net payment is being cut from 5.025p to 1.625p. Profits of the European subsidiaries combined to £646,807 in 1975, compared with £608,000 in 1974. Corrective measures taken—corrective measures taken—are reported to have been effective, members are told.

After tax and extraordinary items of £238,357, principally relating to the suspension of the manufacture of furniture components at the Northern Ireland factory, the net loss was £244,280 (over £115,461). There is no final dividend, leaving the 1975 interim to compare with 1974's total of 0.7185p.

**comment**

The market took the news of the greatly increased loss from Lee Cooper's U.K. interests badly, the share price dropping 10p to 55p. The actual pre-tax profit for the year, including an exceptional foreign exchange profit of £110,000, is £444,000—an improvement of 64 per cent. The high tax charge arises out of the 60 per cent. jump in profits from £104m. to £45m. over the year.

Looking to the year as a whole, the chairman remained of the opinion that 1975 would show a further record for both turnover and profit, but assumed continuing improvement in trading conditions, notably in the U.S. and Far East.

The chairman also said that the move of the U.K. interlining plant from East London, to Burnley, Lancs., had been successfully carried out as planned and that future "significant" operational benefits would accrue to the group.

Referring to the trading subsidiary, Staffex Global, set up last year, Mr. Bell said that the company had been successfully carrying out its planned and that future "significant" operational benefits would accrue to the group.

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## Staflex set for record

SECOND QUARTER results ahead of budget were reported at the annual meeting of Staflex International, the interlinings and textile machinery group, by the chairman, Mr. Irwin Bell.

The half year therefore should show an out-turn close to last year's, Mr. Bell told shareholders, though exact figures would not be known for a couple of months due to the spread of international operations.

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## Celestion lifts its targets

Targets which are higher than last year's results have been set by Celestion Industries, which makes electronic production equipment and foundation garments, states Mr. D. D. Frenn, chairman, in his annual statement.

The first two months of trading are ahead of last year; the company is striving to maintain and where possible improve its margins and assuming no further deterioration of the national economy and barring unforeseen circumstances, he is confident that better results will be achieved.

As reported on July 10, profit before tax declined from £54,541 to £35,441 in the year ended March 31, 1975. Dividends are up from 0.3547p net.

Mr. Frenn says that the turnover over the first two months of 1975 was not as good as in 1974, but that the company is striving to improve its margins and assuming no further deterioration of the national economy and barring unforeseen circumstances, he is confident that better results will be achieved.

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## Second half recovery at Vinten

FROM AN expected increase in sales, second-half pre-tax profit at Vinten Group, which makes cameras and other photographic equipment, improved from £13,019 to £27,621, leaving a 255,358 decline to £251,621 in the full year to March 31, 1975.

At half-way, the chairman, Mr. W. B. Hakes, said the directors were confident the £45,000 first-half loss would be more than retrieved in the second, when sales would be at a higher level. Stated earnings for the year are down from 4.33p to 4.09p per 20p share and the dividend total 1.25p net, against 1.625p, with a final of 0.8125p. Net assets per share are shown at 43p, compared with 41p.

The chairman now reports that export sales at £24m. continued at a high level and the future for exports remains optimistic. Group liquidity has improved and the company's working term stability to the company, he adds.

The current order position is still reasonable and sponsored research and development contracts are at a high level.

Although any profit forecast for the current year is difficult in view of general economic uncertainties, the company is optimistic that the first half of the year will show a recovery when economic conditions improve.

1974-75 1975-76  
Group turnover 2,396,130 2,778,358  
Interest 80,242 81,000  
Dividends 141,281 146,383  
Tax 121,481 146,383

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## Eucalyptus Pulp jumps to record £1.65m.

ON A turnover £2m. ahead of last year's, profits of Eucalyptus Pulp Mills expanded from £80,641 to a record £1,653,033 in 1974, after £570,358, against £378,003 for the year ended March 31, 1975.

Earnings per 25p share for the year are stated to be up from 13.5p to 22.1p. Provision is made in the accounts for a second interim dividend of 3.12p. The directors will consider declaring this when the remittance due from Portugal 13.7 per cent. of the equity, the has been received. This dividend will maintain the net total at 4.65p.

In his statement chairman Mr. C. E. Blunt discloses that because of the changed conditions, plans to transfer the company's residence to Portugal have been discontinued.

1974 1975  
Turnover 2,200,000 2,700,000  
Profit before tax 1,653,033 1,653,033  
Taxation 1,653,033 1,653,033  
Profit after tax 0 0  
Dividends 141,281 146,383  
Retained 141,281 146,383

1974 1975  
Turnover 2,200,000 2,700,000  
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Dividends 141,281 146,383  
Retained 141,281 146,383

## Target International

The Target group is making an offer this week-end in the Target International Fund which is a unit trust oriented towards international investment. It has a target of £100m. and its investments are most heavily weighted towards North America (roughly half), Europe and Australia. The minimum initial holding is £200 and the Target share exchange scheme is applicable to the trust enabling investors to exchange shares for units on advantageous terms.

**comment**

The Western Trust and Savings new deposit plan shows that some one still believes that there is a real return for term deposits at a high rate of fixed interest, paid gross. But the scheme evidently needs a few frills—notably the life and accident cover. No respect, however, for the fact that the Royal Society for the Prevention of Accidents (RSPA) has a report that the cost of life insurance is rising sharply.

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## BIDS AND DEALS

## Stag forecasts profit rise

Stag Furniture, which last month made a £1.4m bid for Yaton Furniture, predicts a 10.5 per cent increase in profits in the year in its formal offer document, now on the way to shareholders.

The forecast is made on the basis that no "unforeseen circumstances" will occur between now and the end of the year. Stag says profits before tax should be not less than £210,000 and that the net dividend should amount to about 5.8p (5.5p) a share, the maximum increase permitted.

Yaton, which has a turnover of £4.6m in the year to March 31, 1975, estimated its current net asset value last month at about £1.5m, and initially reserved its position over the bid before recommending holders to accept the Stag offer which is for every 20 Yaton Ordinary, either 13p in cash or one Ordinary share of Stag at 0.71p in cash. The all-cash terms are worth 7p, and the share and cash alternative 6.35p for each share.

Yaton says it is "extremely difficult" to predict the likely profit for the year to March 31, 1975. Stag has given assurances about Yaton's employees and the future of the business.

## Stelrad in France

Stelrad Group Limited, manufacturers of central heating radiators and boilers, is to acquire the assets of a French radiator manufacturer, Socorad of Arras, in a deal which will involve a total investment of £1.5m.

Socorad will continue to make pressed steel radiators but the assets will be changed to the Stelrad design which has been successful in the U.K. market and which has been selling well in West Germany.

In the final seven months of the last financial year, Stelrad exported £230,000-worth of radiators to West Germany and that market alone could reach annual sales of £1m in the current year.

## Johnson Firth extends bid for Greening

Johnson Firth Bros. has extended its £5.5m offer for Greening for a further week to July 24, following its announcement last night that it now has accepted the offer of 32.1m Ordinary shares (14 per cent of the issued Ordinary and 16.3 per cent of the shares subject to the offer) and 25,751 Preference shares (25.7 per cent of the issued amount).

JFB held 3.44m Ordinary in Greening before the offer period (15 per cent).

The take-over offer, which is being strongly opposed by the Greening Board, was approved earlier this week by the REC Commission whose approval was necessary because of the role in the steel industry of JFB, which is a producer of special steels.

## WETERN BUYS

Western Bros. has acquired Panfare Fine Crafts, a private company operating in North Wales, formed recently to exploit the sale of gifts and artefacts at home and abroad.

## NET in bid talks

Shares in NET, formerly North Eastern Timber, rose 17p to close at 43p yesterday, after the company announced that talks were under way which might lead to an offer for all the issued share capital.

A company spokesman declined to comment further, but said another announcement would probably be made early next week.

## LCP-CMT

The directors of LCP Holdings and Central Manufacturing and Trading Group confirm that there have been preliminary discussions (as reported yesterday) which indicate there could be commercial advantages in a merger.

J. Henry Schroder Wagg and Company for LCP and Singer and Friedlander for CMT have agreed to advise on the financial basis for a merger and a further announcement will be made in due course.

## JEVONS COOPER EXPANSION

Jevons Cooper, the Walsall-based engineering company, has bought Squires Steel Stockholders of Wolverhampton. Total amount to be paid for the company will not exceed £250,000, and will be a sum equal to 24 times the net pre-tax trading profit of Squires for the period April 1, 1975, to March 31, 1976.

A first instalment of £90,000 is to be paid in cash and the balance will be paid either in cash or shares at Jevons' option.

Squires' pre-tax profits in the

## S &amp; W BERISFORD BUYS REST OF BRITISH PEPPER

S. and W. Berisford, the international foods group, has acquired the remaining 26 per cent of British Pepper and Spice which it does not already own, from Matthews Holdings, for £286,000 to be satisfied by the issue to Matthews by Berisford of 141,000 Ordinary shares of 25p representing about 1 per cent of Berisford's equity.

British Pepper imports bulk spice from all over the world, and pre-tax profits in the six months to March 31, 1975, amounted to

## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

Major event on the bids and mergers front last week was an agreed £19m offer from Barclays Bank for the approximately 32 per cent of the equity of Mercantile Credit not already owned. Terms are one Barclays share, or 261p in cash, for every nine Mercantile shares. Mercantile's fortunes foundered along with the rest of the secondary banking sector and the company has been a major customer of support loans under the "lifeboat" operation set up by the Bank of England and the major clearing banks. Barclays' existing stake of around 18 per cent in Mercantile was a legacy from its take-over of Martins Bank in 1968. Commercial Union, the holder of a further 22.3 per cent of the Mercantile equity, is accepting the offer. Mercantile's share price, which reached a low point of 8p last year, closed the week at 29p in line with the cash terms.

Following a speculative flurry on the stock market in the shares of Central Manufacturing and Trading, the steel stockholding, engineering and asbestos concern, the company revealed that it is engaged in discussions which may result in a merger. The other party concerned is understood to be LCP Holdings, formerly called Lunt Comley and Pitt, but the talks are at present at a very early stage. CM and T finished 11 up on the week at 62p, capitalising the equity at £11.8m.

Suregain Securities has purchased a controlling interest (59.5 per cent) in Gloucester and Cheltenham Greyhounds. Some 14.5 per cent was acquired at 50p per share and the same terms are being offered to all other shareholders in G and CG.

In light of an upward revised profits estimate from construction equipment group A. Gunn, the plant hire concern Hewden-Stuart has improved its agreed shares and cash offer for the take-over of the former. New terms currently value each Gunn share at 57p, compared with 47p under the original offer.

NET, formerly called North Eastern Timber declared yesterday that talks are being held which could result in an offer for the company. Up to 43p on the news, the issued Ordinary capital is valued at £1.7m.

The NFU Development Trust has been given clearance by the Monopolies Commission to go ahead with a bid for full control of FMC. Last November, NFU dropped its rejected offer of 65p cash a share for the 59 per cent of FMC not already held due to the Monopolies reference. Although it was then stated that NFU intended to make a new offer if clearance was given, FMC shares now stand some way above the old bid terms at 78p, which might deter NFU from making a fresh bid move.

Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acct'ce date
Central Prov. Manganese Ore	12½*	10	6	0.5*	Ests. & Agency	—
Cons. Invs.	4½*	5½	4½	0.15*	Artes Blags.	—
Cons. Commer.	15	19	24	0.6	Rubislaw	—

\* All cash offer. \* Cash alternative. \* Partial bid. \* For capital not already held. \* Combined market capitalisation. (Date on which scheme is expected to become operative. \* Based on 15/7/75. \* Based on 17/7/75. \* Notional value. \* At suspension. \* Bid.

Central Prov. Manganese Ore 121\* 10 6 0.5\* Estn. & Agency —

Clifton Ind. 15\* 15 4 0.1\* Arles Ridge —

Cons. Commers. 15 15 34 0.6 Invest. Trst. —

£177,000. In the previous year profits were £176,000. As at March 31, 1975, net assets were £157,000.

Cowan de Groot completes Kelley deal

Cowan, de Groot, toy manufacturer and electrical wholesaler, has completed its £520,000 bid for Richard Kelley, the Stourbridge hardware merchant.

The bid was originally made in March, 1974, but was held up by difficulties in connection with the ownership of Kelley's premises, which have now been resolved.

County Bank, which has advised Cowan, de Groot, has provided £500,000 of the purchase price, against which £23,000 "A" Ordinary shares have been issued to it under existing arrangements.

Real Estate's chairman is Sheikh Yousef Zahid, and he and his family own all its issued share capital.

This acquisition follows the sale of a 15.5 per cent stake in Alderman in May by Ahmed Abdullah, Raschid Abdullah, and Osman Abdullah who bought into the company in February this year.

Robert Stephens Holdings, the holding company of the Rubin family, has now sent out a formal offer document in its bid for Pentland Industries, the shoe manufacturer.

Robert Stephens already has 4.5m shares in Pentland (45 per cent) and Pentland's chairman is Mr. R. S. Rubin.

The offer is being made to comply with Rule 34 of the Takeover Act which says that a company must bid for it. The Board of Pentland is not recommending acceptance of the 41p a share offer, and will not accept in respect of the 10 per cent of the equity it owns.

ESTATES & GEN. ADJOURNMENT

At the adjourned extraordinary meeting of stockholders, in Estates and General Investments, held July 16, a resolution was submitted to adjourn the meeting for 14 days, and a poll demanded on this resulted in stock units in the £100,000 of the adjournment 4,302,042 and against 1,053,717.

The meeting now stands adjourned until Wednesday, July 30.

The chairman will be issuing a further letter to stockholders within the next few days giving additional information regarding the proposed merger with County and Suburban Holdings which has been requested by certain holders.

SHARE STAKES

Fine Art Developments has increased its holding in Wilson Bros. by 25,000 shares to 2,236,200.

Nicoll has acquired a further 15,000 Albion Fish Group shares making its total holding 224,323 (18.1 per cent).

Jefferson Smurfit group now has 6,756,900 Ordinary shares (28.08 per cent) in Alliance Adlers Paper and Packaging.

J. F. Nash Securities announces that Mr. J. F. Nash has increased his holding by a further 200,150 Ordinary shares to bring his total interest to 1,881,580 (36.65 per cent).

More U.S. companies observe Arab boycott

WASHINGTON, July 18. SOME AMERICAN companies have succumbed to Arab pressure and are complying with Arab League boycott discrimination against Israel, according to the U.S. Commerce Department.

Information gathered by the Department shows the dollar value of U.S. goods affected by Arab boycott practices has risen dramatically in 1975 and already totals \$203.7m.

Under-Secretary of Commerce John E. Taylor says the sum is about a 20-fold increase over 1974 when the value of goods affected was \$9.9m, and a 30-fold increase over 1973 when the annual figure was \$7m.

Typically, Arab importing nations refuse U.S. companies to certify that their goods have not been manufactured in Israel, and have not been shipped on Israeli ships or on vessels which have called at Israeli ports.

Tabor made these figures and other information available to U.S. businessmen in a report by Sen. Harrison A. Williams Jr. (Dem., New Jersey), who promised to draft retaliatory legislation.

These statistics are extremely unsettling. They document an alarming increase in attempts by foreign nations to coerce American business into discriminatory trade practices," Williams said on Thursday.

"In my judgment, this is dramatic evidence of the need for legislation to ensure against any further penetration of our economy by foreign interests which instigate such boycott activities.

U.S. law does not prohibit American corporations from complying with the demands of the Arab League boycott against Israel but requires them to report their compliance to the Commerce Department.

The Senate sub-committee on multinational corporations released on February 25 1975, a copy of the list of U.S. companies currently being boycotted by Arab countries because of their dealings with Israel.

Some of the most prominent U.S. corporations, such as Coca Cola, Ford, and Kaiser Aluminum, appeared on that list.

Mr. Short, the need for the Fulton, will hold talks in London Government to press on with its

Mr. Edward Short to dis-timeable for the Bill to become the structure of the proposed Scottish Assembly.

THE GOVERNMENT will come under pressure to stand by its word that the Government may timetable for devolution to be considering a complete re-appraisal of its devolution

officials of the Scottish policies and may be planning to delay or water these down

Mr. William Ross, Secretary of State for Scotland, and his Scottish Secretary, the Scottish Assembly to cover

Office Junior Minister Mr. Hugh economic and industrial matters. Brown will meet the party's annual conference at

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## Offers for sale, placings and introductions

Derby Borough Council: Issue £7m. 13½ per cent. Redeemable Stock 1982 at £98½ per cent.

Newcastle and Gateshead Water: Issue £3.5m. 9 per cent. Redeemable Preference Stock 1980 at £98 per cent.

Treasury Loan: Issue £750m. 13½ per cent. Treasury Loan 1997 at £94.50 per cent.

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## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Pressure still on market

BY OUR WALL STREET CORRESPONDENT

A NEW increase in the prime interest rate by several major banks to-day and late last night put downward pressure on Wall Street for the third consecutive day.

The city's largest bank, First National City Bank, raised its key rate by 1-point to 7½ per cent, marking its third consecutive weekly advance.

The Dow Jones Industrial Average came back to 862.41, off 1.87, after losing 5.00 earlier in

the day. The NYSE All Common Index lost 18 cents to \$50.07, while declines led advances 749 to 458. Trading volume dipped 45 million shares to 18.70.

Unifund, the widest mover on the most active list, fell \$2.75 to \$81. Late yesterday, it said it terminated the proposed merger with United Technologies. The latter eased \$4 to \$57.

The American Market Value Index eased 0.03 to 95.67, but advances just led declines

## OTHER MARKETS

## Canada

Canadian stock markets were mixed in light trading yesterday. The Industrial Share Index edged 0.12 to 195.26. Golds lost 5.16 to 389.71 and Papers 1.24 to 118.02. But Base Metals put on 0.42 to \$1.90. Western Oils 0.51 to 193.73. Utilities 0.01 to 132.62 and Banks 0.50 to 279.94.

NEW YORK, July 18

PARIS—Steady after a hesitant opening, encouraged by the Government's announcement of the suppression of its anti-inflation levy.

Construction, Metals, Motors, Foods, Stores and Refineries moved ahead, while Banks, Breweries, Electricals and Chemicals were narrowly mixed.

BRUSSELS—Gains outpopped losses in quiet trading ahead of the long weekend.

GERMANY—Most prices fell after a firmer opening on profit-taking. Exceptions were machinery and chemicals.

AMSTERDAM—Firmed on balance without a visible special factor in stock trading.

OSLO—Banks were steadier. Insurances unchanged. Industrial quiet and shipping easier.

VIENNA—Leading Banks and most quality shares were steady while breweries were irregular.

COPENHAGEN—Banks were slightly higher. Industrials narrowly mixed and commodities almost unchanged.

SWITZERLAND—Markets edged lower in quiet trading, following the overnight decline on Wall Street.

MILAN—The market closed mixed in reserved and account trading.

Marginal gains outnumbered losses and the stock index, which hit 20-year lows, edged up.

HONG KONG—Opened steady and share prices edged up in early trading. Profit-taking, however, erased most of the early gains by mid-day.

Selling pressure continued in the afternoon in decreased trading and many shares closed at the day's low.

TOKYO—Market eased in dull trading, reflecting Thursday's decline and the fall on Wall Street overnight.

The decline was led by Electricals, Construction, Motors and Chemicals, all dropped on lack of fresh incentive.

JOHANNESBURG—Gold shares eased reflecting lower bullion prices. Financials, however, were in line with producers, but industrials were about steady in featureless trading.

AUSTRALIA—Generally easier with selective demand for a few key energy stocks the main feature. Dealers said the prospect of higher brokerage charges was deterring investors.

There was sustained speculative support for Pancontinental, which hit a record \$45.38 before closing at \$45.30, up 45 cents.

## Indices

## NEW YORK

## DOW JONES AVERAGES

July 18 1975

July 17 1975

July 16 1975

July 15 1975

July 14 1975

July 13 1975

July 12 1975

July 11 1975

July 10 1975

July 9 1975

July 8 1975

July 7 1975

July 6 1975

July 5 1975

July 4 1975

July 3 1975

July 2 1975

July 1 1975

June 30 1975

June 29 1975

June 28 1975

June 27 1975

June 26 1975

June 25 1975

June 24 1975

June 23 1975

June 22 1975

June 21 1975

June 20 1975

June 19 1975

June 18 1975

June 17 1975

June 16 1975

June 15 1975

June 14 1975

June 13 1975

June 12 1975

June 11 1975

June 10 1975

June 9 1975

June 8 1975

June 7 1975

June 6 1975

June 5 1975

June 4 1975

June 3 1975

June 2 1975

June 1 1975

May 31 1975

May 30 1975

May 29 1975

May 28 1975

May 27 1975

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May 11 1975

May 10 1975

May 9 1975

May 8 1975

May 7 1975

May 6 1975

May 5 1975

May 4 1975

May 3 1975

May 2 1975

May 1 1975

## U.S. STOCK INDICES

## STANDARD AND POORS

July 18 1975

July 17 1975

July 16 1975

July 15 1975

July 14 1975

July 13 1975

July 12 1975

July 11 1975

July 10 1975

July 9 1975

July 8 1975

July 7 1975

July 6 1975

July 5 1975

July 4 1975

July 3 1975

July 2 1975

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March 11 1975

March 10 1975

March 9 1975

March 8 1975

March 7 1975

March 6 1975

March 5 1975

March 4 1975

March 3 1975

March 2 1975

March 1 1975

February 28 1975

February 27 1975

February 26 1975

February 25 1975















## **Gilts lose their shine and equities remain uncertain**

**Share index 2.1 higher at 298.9, but down 14.7 on the week**

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هكذا ان الاصل

# AUTHORISED UNIT TRUSTS

<b>Abacus Arboretum Ltd.</b> 10, Farnham St. W.C. 01-236 9788 Abacus Unit Tr. Mgrs. Ltd. 10, Farnham St. W.C. 01-236 9788 Abacus Unit Tr. Mgrs. Ltd. 10, Farnham St. W.C. 01-236 9788	<b>Brown Shipley &amp; Co. Ltd.</b> 10, Farnham St. W.C. 01-236 9788 Brown Shipley & Co. Ltd. 10, Farnham St. W.C. 01-236 9788 Brown Shipley & Co. Ltd. 10, Farnham St. W.C. 01-236 9788	<b>Gilbert (Anthony) Unit Tr. Mgrs. Ltd.</b> 10, Farnham St. W.C. 01-236 9788 Gilbert (Anthony) Unit Tr. Mgrs. Ltd. 10, Farnham St. W.C. 01-236 9788 Gilbert (Anthony) Unit Tr. Mgrs. Ltd. 10, Farnham St. W.C. 01-236 9788	<b>Legal &amp; General Tyndall Fund</b> 10, Farnham St. W.C. 01-236 9788 Legal & General Tyndall Fund 10, Farnham St. W.C. 01-236 9788 Legal & General Tyndall Fund 10, Farnham St. W.C. 01-236 9788	<b>Mutual Unit Trust Managers Ltd.</b> 10, Farnham St. W.C. 01-236 9788 Mutual Unit Trust Managers Ltd. 10, Farnham St. W.C. 01-236 9788 Mutual Unit Trust Managers Ltd. 10, Farnham St. W.C. 01-236 9788	<b>(Profr.) Unit Tr. Mgrs. Ltd.</b> 10, Farnham St. W.C. 01-236 9788 (Profr.) Unit Tr. Mgrs. Ltd. 10, Farnham St. W.C. 01-236 9788 (Profr.) Unit Tr. Mgrs. Ltd. 10, Farnham St. W.C. 01-236 9788	<b>Seaham Unit Tr. Mgrs. Ltd.</b> 10, Farnham St. W.C. 01-236 9788 Seaham Unit Tr. Mgrs. Ltd. 10, Farnham St. W.C. 01-236 9788 Seaham Unit Tr. Mgrs. Ltd. 10, Farnham St. W.C. 01-236 9788	<b>Target Unit Tr. Mgrs. (Scotland) Ltd.</b> 10, Farnham St. W.C. 01-236 9788 Target Unit Tr. Mgrs. (Scotland) Ltd. 10, Farnham St. W.C. 01-236 9788 Target Unit Tr. Mgrs. (Scotland) Ltd. 10, Farnham St. W.C. 01-236 9788
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**HOTELS—Continued**

### **FRANKS AND HIRE PURCHASE**

[illegible]**BUILDING INDUSTRY—Continued**[illegible]**DRAPERY AND STORES—Continued**[illegible]

## ENGINEERING—Cont.

[illegible]

**INDUSTRIALS (Miscel.)**

[illegible]

LOANS (Mortgage) . . . . .

39	Alfred Brown	61½	-1	13.6	20	7.5
40	Alfred Burt	61	-1	13.6	20	7.5
41	Alfred Burt	61	-1	13.6	20	7.5
42	Alfred Burt	61	-1	13.6	20	7.5
43	Alfred Burt	61	-1	13.6	20	7.5
44	Alfred Burt	61	-1	13.6	20	7.5
45	Alfred Burt	61	-1	13.6	20	7.5
46	Alfred Burt	61	-1	13.6	20	7.5
47	Alfred Burt	61	-1	13.6	20	7.5
48	Alfred Burt	61	-1	13.6	20	7.5
49	Alfred Burt	61	-1	13.6	20	7.5
50	Alfred Burt	61	-1	13.6	20	7.5
51	Alfred Burt	61	-1	13.6	20	7.5
52	Alfred Burt	61	-1	13.6	20	7.5
53	Alfred Burt	61	-1	13.6	20	7.5
54	Alfred Burt	61	-1	13.6	20	7.5
55	Alfred Burt	61	-1	13.6	20	7.5
56	Alfred Burt	61	-1	13.6	20	7.5
57	Alfred Burt	61	-1	13.6	20	7.5
58	Alfred Burt	61	-1	13.6	20	7.5
59	Alfred Burt	61	-1	13.6	20	7.5
60	Alfred Burt	61	-1	13.6	20	7.5
61	Alfred Burt	61	-1	13.6	20	7.5
62	Alfred Burt	61	-1	13.6	20	7.5
63	Alfred Burt	61	-1	13.6	20	7.5
64	Alfred Burt	61	-1	13.6	20	7.5
65	Alfred Burt	61	-1	13.6	20	7.5
66	Alfred Burt	61	-1	13.6	20	7.5
67	Alfred Burt	61	-1	13.6	20	7.5
68	Alfred Burt	61	-1	13.6	20	7.5
69	Alfred Burt	61	-1	13.6	20	7.5
70	Alfred Burt	61	-1	13.6	20	7.5
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72	Alfred Burt	61	-1	13.6	20	7.5
73	Alfred Burt	61	-1	13.6	20	7.5
74	Alfred Burt	61	-1	13.6	20	7.5
75	Alfred Burt	61	-1	13.6	20	7.5
76	Alfred Burt	61	-1	13.6	20	7.5
77	Alfred Burt	61	-1	13.6	20	7.5
78	Alfred Burt	61	-1	13.6	20	7.5
79	Alfred Burt	61	-1	13.6	20	7.5
80	Alfred Burt	61	-1	13.6	20	7.5
81	Alfred Burt	61	-1	13.6	20	7.5
82	Alfred Burt	61	-1	13.6	20	7.5
83	Alfred Burt	61	-1	13.6	20	7.5
84	Alfred Burt	61	-1	13.6	20	7.5
85	Alfred Burt	61	-1	13.6	20	7.5
86	Alfred Burt	61	-1	13.6	20	7.5
87	Alfred Burt	61	-1	13.6	20	7.5
88	Alfred Burt	61	-1	13.6	20	7.5
89	Alfred Burt	61	-1	13.6	20	7.5
90	Alfred Burt	61	-1	13.6	20	7.5
91	Alfred Burt	61	-1	13.6	20	7.5
92	Alfred Burt	61	-1	13.6	20	7.5
93	Alfred Burt	61	-1	13.6	20	7.5
94	Alfred Burt	61	-1	13.6	20	7.5
95	Alfred Burt	61	-1	13.6	20	7.5
96	Alfred Burt	61	-1	13.6	20	7.5
97	Alfred Burt	61	-1	13.6	20	7.5
98	Alfred Burt	61	-1	13.6	20	7.5
99	Alfred Burt	61	-1	13.6	20	7.5
100	Alfred Burt	61	-1	13.6	20	7.5

9	Coalte Chem 10p	20	.....	0.6
24	Costes Bros.	52	-1	1.2

23	43	43	1	1.77	4.6	6.5
24	43	43	1	1.66	4.5	6.0
25	43	43	1	1.66	4.5	6.0
26	43	43	1	1.66	4.5	6.0
27	43	43	1	1.66	4.5	6.0
28	43	43	1	1.66	4.5	6.0
29	43	43	1	1.66	4.5	6.0
30	43	43	1	1.66	4.5	6.0
31	43	43	1	1.66	4.5	6.0
32	43	43	1	1.66	4.5	6.0
33	43	43	1	1.66	4.5	6.0
34	43	43	1	1.66	4.5	6.0
35	43	43	1	1.66	4.5	6.0
36	43	43	1	1.66	4.5	6.0
37	43	43	1	1.66	4.5	6.0
38	43	43	1	1.66	4.5	6.0
39	43	43	1	1.66	4.5	6.0
40	43	43	1	1.66	4.5	6.0
41	43	43	1	1.66	4.5	6.0
42	43	43	1	1.66	4.5	6.0
43	43	43	1	1.66	4.5	6.0
44	43	43	1	1.66	4.5	6.0
45	43	43	1	1.66	4.5	6.0
46	43	43	1	1.66	4.5	6.0
47	43	43	1	1.66	4.5	6.0
48	43	43	1	1.66	4.5	6.0
49	43	43	1	1.66	4.5	6.0
50	43	43	1	1.66	4.5	6.0
51	43	43	1	1.66	4.5	6.0
52	43	43	1	1.66	4.5	6.0
53	43	43	1	1.66	4.5	6.0
54	43	43	1	1.66	4.5	6.0
55	43	43	1	1.66	4.5	6.0
56	43	43	1	1.66	4.5	6.0
57	43	43	1	1.66	4.5	6.0
58	43	43	1	1.66	4.5	6.0
59	43	43	1	1.66	4.5	6.0
60	43	43	1	1.66	4.5	6.0
61	43	43	1	1.66	4.5	6.0
62	43	43	1	1.66	4.5	6.0
63	43	43	1	1.66	4.5	6.0
64	43	43	1	1.66	4.5	6.0
65	43	43	1	1.66	4.5	6.0
66	43	43	1	1.66	4.5	6.0
67	43	43	1	1.66	4.5	6.0
68	43	43	1	1.66	4.5	6.0
69	43	43	1	1.66	4.5	6.0
70	43	43	1	1.66	4.5	6.0
71	43	43	1	1.66	4.5	6.0
72	43	43	1	1.66	4.5	6.0
73	43	43	1	1.66	4.5	6.0
74	43	43	1	1.66	4.5	6.0
75	43	43	1	1.66	4.5	6.0
76	43	43	1	1.66	4.5	6.0
77	43	43	1	1.66	4.5	6.0
78	43	43	1	1.66	4.5	6.0
79	43	43	1	1.66	4.5	6.0
80	43	43	1	1.66	4.5	6.0
81	43	43	1	1.66	4.5	6.0
82	43	43	1	1.66	4.5	6.0
83	43	43	1	1.66	4.5	6.0
84	43	43	1	1.66	4.5	6.0

6	Soured Duff Sp	7	-12	20.49	-	10.
13	Shaw wood 10p	17	.....	1.19 73	6.2	-

[illegible]

T.C.K. Group	85	.....	5.19
Tsco 100	15	+2	±2.02

[illegible]

Prices exclude inv. \$ per

[illegible]

13	H.T.V.	21	.....	16.
39	Rediff. TV Pfd. £1.	54	.....	5.9.

[illegible]

71 <sub>2</sub>	Aurora Hilda Sp	9	50.78	53	13.3
23	Austin (James)	44	35	33	12.8

21	Auto-Old 1st	101	1.0	0.5	7.0	2.0	1.0	1.0	1.0
22	Auto-Old 2d	101	1.0	0.5	7.0	2.0	1.0	1.0	1.0
23	Black & W	101	1.4	0.8	1.0	1.0	1.0	1.0	1.0
24	Baker Pack 1st	101	0.76	0.4	0.5	0.5	0.5	0.5	0.5
25	Baker Pack 2d	101	0.76	0.4	0.5	0.5	0.5	0.5	0.5
26	Barnes & Son	29	2.9	1.0	3.0	3.0	3.0	3.0	3.0
27	Bart (Wm) 1st	29	2.9	1.0	3.0	3.0	3.0	3.0	3.0
28	Bart (Wm) 2d	29	2.9	1.0	3.0	3.0	3.0	3.0	3.0
29	Benton 1st	29	2.9	1.0	3.0	3.0	3.0	3.0	3.0
30	Benton 2d	29	2.9	1.0	3.0	3.0	3.0	3.0	3.0
31	Bernier (Connolly)	11	0.75	0.3	0.5	0.5	0.5	0.5	0.5
32	Bernier (Connolly)	11	0.75	0.3	0.5	0.5	0.5	0.5	0.5
33	Bernier Pack 1st	11	0.75	0.3	0.5	0.5	0.5	0.5	0.5
34	Bernier Pack 2d	11	0.75	0.3	0.5	0.5	0.5	0.5	0.5
35	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
36	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
37	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
38	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
39	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
40	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
41	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
42	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
43	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
44	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
45	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
46	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
47	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
48	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
49	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
50	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
51	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
52	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
53	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
54	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
55	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
56	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
57	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
58	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
59	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
60	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
61	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
62	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
63	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
64	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
65	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
66	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
67	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
68	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
69	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
70	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
71	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
72	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
73	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
74	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
75	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
76	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
77	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
78	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
79	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
80	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
81	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
82	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
83	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
84	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
85	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
86	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
87	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
88	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
89	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
90	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
91	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
92	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
93	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
94	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
95	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
96	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
97	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
98	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
99	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5
100	Birnam Quail	46	4.6	1.5	2.5	2.5	2.5	2.5	2.5

Wob. von Die 10p.	6	.....	\$0.87
Wob. von Die 10p.	12	.....	7.07

[illegible]

Return 58% (based on \$2.17)

[illegible]

13	Michael (J) 10p	118	-2	352
14	Michael (J) 10p	16	.....	-
37	Michael (J) 10p	16	.....	-

[illegible]

27	Insider Line 500	39	.....	Q4%	3.2	3.4
32	P1rth (GM) 10p...	48	.....	5.0	3.6	16.0

14	10	Philander Sp	34	1.7	1.7	
15	10	Philander Sp	34	1.7	1.7	
16	10	Philander Sp	34	1.7	1.7	
17	10	Philander Sp	34	1.7	1.7	
18	10	Philander Sp	34	1.7	1.7	
19	10	Philander Sp	34	1.7	1.7	
20	10	Philander Sp	34	1.7	1.7	
21	10	Philander Sp	34	1.7	1.7	
22	10	Philander Sp	34	1.7	1.7	
23	10	Philander Sp	34	1.7	1.7	
24	10	Philander Sp	34	1.7	1.7	
25	10	Philander Sp	34	1.7	1.7	
26	10	Philander Sp	34	1.7	1.7	
27	10	Philander Sp	34	1.7	1.7	
28	10	Philander Sp	34	1.7	1.7	
29	10	Philander Sp	34	1.7	1.7	
30	10	Philander Sp	34	1.7	1.7	
31	10	Philander Sp	34	1.7	1.7	
32	10	Philander Sp	34	1.7	1.7	
33	10	Philander Sp	34	1.7	1.7	
34	10	Philander Sp	34	1.7	1.7	
35	10	Philander Sp	34	1.7	1.7	
36	10	Philander Sp	34	1.7	1.7	
37	10	Philander Sp	34	1.7	1.7	
38	10	Philander Sp	34	1.7	1.7	
39	10	Philander Sp	34	1.7	1.7	
40	10	Philander Sp	34	1.7	1.7	
41	10	Philander Sp	34	1.7	1.7	
42	10	Philander Sp	34	1.7	1.7	
43	10	Philander Sp	34	1.7	1.7	
44	10	Philander Sp	34	1.7	1.7	
45	10	Philander Sp	34	1.7	1.7	
46	10	Philander Sp	34	1.7	1.7	
47	10	Philander Sp	34	1.7	1.7	
48	10	Philander Sp	34	1.7	1.7	
49	10	Philander Sp	34	1.7	1.7	
50	10	Philander Sp	34	1.7	1.7	
51	10	Philander Sp	34	1.7	1.7	
52	10	Philander Sp	34	1.7	1.7	
53	10	Philander Sp	34	1.7	1.7	
54	10	Philander Sp	34	1.7	1.7	
55	10	Philander Sp	34	1.7	1.7	
56	10	Philander Sp	34	1.7	1.7	
57	10	Philander Sp	34	1.7	1.7	
58	10	Philander Sp	34	1.7	1.7	
59	10	Philander Sp	34	1.7	1.7	
60	10	Philander Sp	34	1.7	1.7	
61	10	Philander Sp	34	1.7	1.7	
62	10	Philander Sp	34	1.7	1.7	
63	10	Philander Sp	34	1.7	1.7	
64	10	Philander Sp	34	1.7	1.7	
65	10	Philander Sp	34	1.7	1.7	
66	10	Philander Sp	34	1.7	1.7	
67	10	Philander Sp	34	1.7	1.7	
68	10	Philander Sp	34	1.7	1.7	
69	10	Philander Sp	34	1.7	1.7	
70	10	Philander Sp	34	1.7	1.7	
71	10	Philander Sp	34	1.7	1.7	
72	10	Philander Sp	34	1.7	1.7	
73	10	Philander Sp	34	1.7	1.7	
74	10	Philander Sp	34	1.7	1.7	
75	10	Philander Sp	34	1.7	1.7	
76	10	Philander Sp	34	1.7	1.7	
77	10	Philander Sp	34	1.7	1.7	
78	10	Philander Sp	34	1.7	1.7	

Robertson Foods	35 1/2	2.51	1
	68	4.27	2

Conventry M. 30p	122	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	
Conventry M. 30p	122	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	
Conventry M. 30p	122	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	
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ward Ten. Alp.	13	1.62	2.57
ating Assoc.	62	2.05	8.31
	63	1.77	1.73

... ..	97		1.77	0.2
... ..	29		1034c	1.2
... ..	365	+5	8.73	2.0
... ..	38	-2	3.04	2.1
... ..	30		12.86	2.9
... ..	46		3.37	4
... ..	52	-1/2	0.4	2.6
... ..	41		0.7	23.6
... ..	21		0.21	1.1
... ..	26		2.41	1.9
... ..	144	+1	1010%	2.5



**MINES**

## NOTES

Unless otherwise indicated, prices and dividends are in pence and drawings are in shillings. All percentages are rounded upwards. The following are based on latest annual reports and accounts, and where possible, are updated on half-yearly figures, if more recent. Dividends are based on the following: (a) on the basis of distribution; bracketed figures indicate 10 per cent. or more difference if calculated on current year's earnings; (b) on the basis of distribution. The figures, assuming maintenance of dividends on current rate of A.C.T., are based on mid-price, and are shown in brackets. Dividends are shown in pence, securities with denominations other than sterling are quoted inclusive of the investment's dollar premium.

- A Starting denominated securities which include investments in "Grey" Stock.
- B Dividend % figure marked thus has been adjusted to allow for rights issues for cash.
- C Interest rates increased or constant.
- D Interest since dividend was not deferred.
- E Free to pay non-residents.
- F Not complete.
- G Banks and insurance reserve allocations may preclude calculation of dividend cover.
- H Rate of rise of corporation.
- I Indicated dividend after pending scrip/redemptible rights issue covers relates to previous dividend or forecast.
- J Dividend cover after pending scrip/redemptible rights issue. Merger bid or reorganisation in progress.
- K Not complete.
- L Same interest: reduced final out-of reduced earnings indicated.
- M Assumed 1972 profits.
- N Cover allows for conversion of shares not now ranking for dividend, but mainly only restricted dividend.
- O Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- P Estimated final dividend declaration.
- Q National price.
- R No par value.
- S Dividend % figures based on prospectus or other official estimate. C.A. = Dividend rate paid or payable on part of capital, covering dividend only. P.A. = Dividend rate payable on full capital. Flat yield = Assumed dividend and yield.
- T Assumed dividend and yield after scrip issue. I Payment of dividend in shares. In table, this is indicated by the previous total of a Earnings based on preliminary figures, a Australian currency, a Dividend and yield exclude scrip issues, a Dividend and yield include scrip issues, a Previous dividend, P/E ratio based on latest annual earnings.
- U Forecast dividend cover based on company's year's earnings.
- V Dividend cover based on company's year's earnings.
- W Dividend and yield based on merger terms.
- X Dividend cover based on a special payment. Cover does not apply to special dividend.
- Y Not dividend and yield.
- Z Preference dividend passed or announced.
- AA Dividend and yield after pending scrip/redemptible rights issue. In Figures based on prospectus or other official estimate for 1973-74. Dividend cover based on company's year's earnings. Dividend % is probable. 2 Dividend total to date.

Abbreviations:  $\Delta$  ex dividend,  $\nabla$  ex scrip issue,  $\times$  ex rights  $\nabla$  ex all;  $\Delta$  ex capital distribution.

### "Recent Issues" and "Rights" Page 13

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## MAN OF THE WEEK

### Member of the House

BY PHILIP RAWSTORNE

THE MEMBER of Parliament, to quote Richard Crossman, is moved by a tradition of public service but has less power than a London bus conductor. As he was handed his short commons this week, it seemed that a fearful Government and an unsympathetic public were intent on a further undermining of his status.

The popular view of the MP is now so blinkered that virtually every feature is distorted into a cartoon caricature. His natural ambition for success is portrayed as the pursuit of personal power; his conscience is construed as conceit; his service is debased into servility.

Among the 635 men and women at Westminster, it would not be impossible or even difficult, of course, to find proof to justify every public prejudice. Both in the House and on the hustings, the MP often appears eager to provide the evidence against himself.

But he is shaped by those who elect him and by an institution which demands of its characters a streak of vanity, a dash of spirit, and a facility and pleasure in words for their own sake.

### Journeyman

For the Commons is a theatre in which the country's great events as well as its follies are still enacted. And the MP must play his part on its stage. But it is only a part; and it is for his other role as a journeyman in a political workshop that the MP deserves and needs recognition and a fair reward.

Cynics may expect nothing good from him—but the demands upon him grow larger. It is one of the more cruel ironies that the more capable and concerned he has become to handle them, the less he has been valued. Reacting this week with anger against his humiliation, he was merely further devalued.

There is no typical MP—but there is an average backbencher whose life is to a greater or lesser extent shared by both sides of the Commons. It is he who feels threatened by a situation that appears more and more to demand either the independence of a private income or the acceptance of continual sacrifices.

He works a 12-14 hour day which begins with the post—around 100 letters a week posing problems of housing, pensions, employment, and registering complaints of unemployed dustbins and the fire brigade that refused to rescue a cat.

He leaves his London flat, which costs at least a few hundred pounds more than his rent allowance, for the Commons where, more often than not in a cramped and windowless office, he dictates his correspondence to a secretary whose salary until recently he had to subsidise but whom he can now offer a bigger pay increase than he is due to receive himself.

### Treadmill

By 10.30 a.m., the MP is sitting in a standing committee engaged in a line-by-line examination of a Government Bill, or questioning expert witnesses for a Select Committee inquiry into some facet of energy policy. It would not surprise him to find he should be in both places at once—and showing a party of schoolchildren from his constituency around the Commons as well.

Throughout the afternoon and well into the night, he will be in the House—speaking, listening, or waiting to be whipped on the treadmill of the division lobby.

There are party policy committees to attend; speaking engagements to fulfil; more individual problems to be solved; issues to be researched; papers to be digested. It is a mundane routine of unsocial hours and sparse family life which passes largely unrecognised.

For all this effort, apart from the occasional interest of a trip abroad or the brief excitement of a one-line part in a national drama, he has been taking home to his constituency at the week-end a net salary of around £70. And in his constituency at the week-end, he will have more work to do. A "surgery" for personal problems; a visit to a local factory; a meeting of his party organisation; a fete to open; another speech to make.

Hard-pressed and insecure, the MP not surprisingly feels that he has already set a national example over the past four years. For the country to expect more would be too much.

## Schmidt plans moves to boost West German economy

BY NICHOLAS COLCHESTER

NEW MEASURES to stimulate the West German economy are now virtually certain, and they will be presented in the context of international economic co-operation. This was made clear by Chancellor Helmut Schmidt after yesterday's European summit in Brussels.

It had been agreed, he said, that the French and West German Governments would co-ordinate economic programmes planned for the late summer or early autumn when Herr Schmidt and President Giscard d'Estaing met next Friday in Bonn for one of their regular six-monthly discussions.

"Something important happened yesterday afternoon," Chancellor Schmidt told the German media last night. "We agreed that the present world recession made it necessary that additional demand for capital goods had to be created in all

the industrial countries in the world — and we expressly included America and Japan. "We agreed that this must happen through action in the public sector, and we agreed that because of special balance of payments or inflation situations in England and Italy, these two countries must behave with much greater restraint than, for example, France, Germany or the Benelux countries."

Once again Herr Schmidt appears to be making good use of a chance to present as international gestures economic decisions that domestic developments have made unavoidable. It was agreed, he continued, that France and West Germany would co-ordinate their measures in Bonn next week.

The theme of the German-French consultations will therefore be economic policy, fertilised by yesterday's conversation in the European Council, and

this theme is important enough for Ministers: Friedrichs and Apel to be called back from their holidays to participate in this co-ordination with France.

There will be ample chance next week for Herr Schmidt to give his economic decisions an international flavour. On Thursday he has an afternoon of talks with Mr. Harold Wilson. Then comes the day of talks with France, while on Saturday, in all probability, President Ford will arrive in Bonn for his first visit to Germany as President. His visit is dependent on holding of the Summit meeting planned to crown the Security Conference at the end of the month in Helsinki.

Given the rapid progression of top-level meetings from Brussels to Bonn, it is not surprising that particular agendas to particular discussions. It is, however, thought likely that Herr Schmidt and Mr. Wilson will

again review the overall economic outlook and that Herr Schmidt will be interested to hear the outlook for the control of Britain's inflation.

The measures of wage restraint so far announced have been greeted with satisfaction in the Bonn Ministries, though with Angers crossed as to their durability. The West German Chancellor will cover similar ground with Mr. Ford, stressing the importance to Germany of an economic revival in the U.S. As things stand at the moment, the decision on the new German economic boost will be taken at the end of August. The latest speculation suggests that it will involve additional deficit spending of between DM400 and DM500, directed in large part to West Germany's suffering construction industry, that would in no way benefit from an upturn in German exports.

BONN, July 18.

## Amex to buy Rothschild bank

BY MARY CAMPBELL

ROTHSCHILD International Bank (RIB), the London-based consortium bank in which N.M. Rothschild has a 23.19 per cent. shareholding, is to be bought by a subsidiary of American Express Company.

RIB's balance sheet assets were £244m. at the end of its last financial year on September 30, 1974. The purchase price will be the equivalent of its net worth. The figure remains subject to audit, but is expected to be slightly above last September's figure of £113m.

RIB dates back to 1947 and was one of the first consortium banks established. Its original role was to act as the Euro-market medium-term lending arm of its shareholders.

Other shareholders are now Seattle First National, First City National Bank of Houston, National City Bank of Cleveland, and Industrial Bank of Japan, each with 11.64 per cent.; Sal. Oppenheim (6.32 per cent.); Eagle Star Insurance (2.95) and the four Continental members of Rothschild's informal European group of banks. Between them, the Rothschild groups own 43.9 per cent.

Since the founding of RIB, all but two of the shareholding banks have become involved in medium-term Euro-market lending in their own right. All three U.S. banks now have operations in London while Industrial Bank of Japan has recently set up a special Euro-market subsidiary here.

The banks within the informal Rothschild group have begun to move in separate directions; Banque Lambert has merged with Banque de

Bruxelles, and Pierson Holding and Pierson plans to move closer to Amsterdam Rotterdam Bank.

At the same time the potential conflict of interest between RIB and its merchant banking shareholders has become a more pressing problem, with RIB needing to move into merchant banking business if it was to service its customers properly.

RIB also expects to derive considerable benefit from having the single-minded backing of a large commercial bank.

As the medium-term lending market has expanded, the capacity to provide large sums has become increasingly important.

On the other side, American Express clearly feels that buying a bank which has long specialised in Euro-market business will speed the expansion of its own international operations. In 1973, it established a merchant banking subsidiary in London, Amex International, which has managed or co-managed over \$100m-worth of Euro-market medium-term loans.

It is Amex International which will buy RIB. The two institutions will subsequently be merged under the name of Amex International, with Mr. Thomas Stonor, now chief executive of RIB, as managing director.

It is felt that RIB's specialisations in shipping and energy finance (though not, it is emphasised, big-tanker finance) will combine well with Amex International's specialisation in Amex's financing other kinds of projects.

In addition, the bank is expected to move more actively into such merchant banking operations as arranging mergers and acquisitions.

Subject to the approval of the various authorities, completion of the transaction is expected in September.

## Pernas deal in doubt after three Haw Par directors quit

BY MARGARET REID

THREE TOP directors last night resigned from the Board of Haw Par Brothers International, the Eastern company which has faced controversy over its planned £35m. link with the Malaysian State-owned Pemas Securities and its possible takeover of London Tin Corporation.

They are Mr. Donald Ogilvy Watson and Mr. Ian Tamblyn, respectively managing director and deputy managing director, who explained their move in a personal statement, and Mr. James Gammell, the non-executive chairman, who associated himself with it.

The resignations follow mounting difficulties over the proposed get-together between Haw Par and Pemas, and the recent setting-up by the Singapore authorities of an investigation into the affairs of Haw Par. Signs last night were that, in view of

all these developments, conclusion of the planned deal under which Pemas was to take a near-40 per cent. stake in Haw Par, must be in great jeopardy.

In their statement Mr. Ogilvy Watson and Mr. Tamblyn referred to considerable opposition to the planned link with Pemas from the Singapore authorities. They claimed: "Certain rulings and requirements of these authorities have so far made it impossible for the agreement to proceed or to be resolved in any other satisfactory way."

Commenting that the present Board was unable to take action considered necessary, they added: "The only course open to us is to resign from the Board of Haw Par in the faith that the link with Pemas will be resumed on the basis of the resumption of normal relations with the Singapore authorities so that the present impasse may be resolved."

The deal, announced near the end of May, would have involved Pemas transferring to Haw Par its 20 per cent. interest in London Tin, the world's largest tin company, bringing Haw Par's holding up to 51 per cent. As a result, the London Take-over Panel has called for Haw Par and Pemas jointly or severally to make or procure a bid for the rest of London Tin, a situation with which Haw Par's two new leading London merchant bank advisers, Baring Brothers and J. Henry Schroder Wagg, have been grappling.

A sizeable stake in Haw Par, whose name means "Tiger Leopard", was acquired in 1971 by Mr. Jim Slater's Slater Walker Securities, but the bulk of the 27 per cent. interest was sold, in 1974, to Charter Consolidated, the big mining finance house, and Ivory and Sime, the Edinburgh investment group.

Mr. Robert Carr, chairman of Granada TV Rental, felt it should be right that the change should be made by the resigning and was glad it had now been amended.

Living with 25 per cent. VAT, Page 10

## TV trade pleased by VAT cut

BY ARTHUR SANDLES

THE GOVERNMENT and the television rental industry were last night counting the cost, and planning reaction, to the surprise Commons vote that defeated the Chancellor's Budget proposal of a 25 per cent. VAT rate on old and new television rental agreements.

The Commons voted by 108 to 106 to remove the 25 per cent. VAT rate on rental contracts taken out before the April Budget. This would restore the 8 per cent. rate from August 1.

But Mr. Denis Healey, Chancellor of the Exchequer, still intends to recoup the lost £90m. revenue, and Treasury officials were yesterday examining various methods of recovering the money from the taxpayer.

It appeared doubtful whether the Government would risk an attempt to restore the 25 per cent. rate by a Commons order which might provoke further Labour abstentions.

But there were strong indications in Whitehall last night that the Chancellor was determined not to add the £90m. to the public sector borrowing requirement.

After the vote Mr. Humphrey Atkins, Tory chief whip, admitted that one MP had been mistakenly "popped" through although he had been paired with a Labour member.

One Labour abstainer, Mr. Jack Stallard (St. Pancras North), said afterwards that the Government proposal "was grossly unfair, particularly on the elderly."

However, there is little commercial confusion over the vision rental companies. Much of the adverse impact of the VAT increase has already been felt, in the form of cancelled agreements, and this loss cannot be recovered.

Instead, the companies may face a substantial administrative burden in changing back to the old rates for established renters.

But there was no disguising the satisfaction of the companies over their moral victory, however slim the commercial gain.

DER said: "It obviously proves that the lobbying carried out on this has been successful. This was particularly harsh on old age pensioners and the poor."

Mr. Robert Carr, chairman of Granada TV Rental, felt it should be right that the change should be made by the resigning and was glad it had now been amended.

Continued from Page 1

## Prices at new peak

which has already started to reverse. The index which measures all items except seasonal food went up 1.7 per cent. last month and has risen at an annual rate of well over 30 per cent. in the past six months.

Among the many price rises affecting the overall index last month were: further electricity price increases; higher prices for secondhand cars and increases in rates and water charges in Scotland.

The electricity price changes meant that average charges for fuel and light rose a further 5.1 per cent. The Budget increases were the higher Customs and Excise duties on cigarettes, tobacco and alcoholic drink.

Christian Tyler writes: A new group of workers climbs onto the index-linked pay ladder with the announcement of yesterday's RPI rise. Some 9,000 manual workers at Pilkington Brothers' 12 glass manufacturing plants will draw an extra 40p a week on a £41.35

basic rate negotiated just a month ago. The settlement itself raised basic rates by up to 25 per cent. over the previous June, including £8.40 a week paid under a previous threshold scheme. However the Pilkington arrangement will stop once threshold payments reach £2.40 a week—after another five "trigger points."

Over 200,000 postmen and telephonists get another 77p a week this month to add to the £1.93 triggered by last month's RPI figure.

The postmen, like others with open-ended index-linking, will keep all that comes to them until their entire agreement expires, despite the £5 wage limit set by last Friday's White Paper.

But if such payments reach or exceed £6 a week, the workers will not be allowed a principal wage rise. An estimated 10m. workers took advantage of the Conservative's Stage Three threshold formula.

## Weather

U.K. TODAY  
WARM and cloudy with rain in places.

London, S.E. Cent. S. E. N.E. England, E. Anglia, E. Midlands Dry, cloudy becoming sunny. Wind, S.W. light. Max. 24C (75F).

W. Midlands, Channel Is., Cent. N.W. England, W. S.W. light. Max. 22C (72F).

S.W. England, Wales Cloudy, rain, hill fog, with bright intervals. Wind S.W. light. Max. 19C (66F).

N.W. England, Lakes, I. of Man Cloudy, sunny, some rain. Wind S.W. light. Max. 19C (66F).

Borders, Edinburgh, Dundee, Aberdeen Mainly dry. Sunny spells. Perhaps rain later. Wind S. light. Max. 20C (68F).

S.W. Scotland, Glasgow, Argyll, N.W. Scotland, Shetland Cloudy, some rain. Hill fog. Wind S. moderate. Max. 16C (61F).

Gen. Highlands, Moray Firth, N.W. Scotland, Orkney, Shetland Bright at first, rain later. Wind S.W. moderate. Max. 15 to 18C (59 to 64F).

Outlook: Dry and warm in S.E. rain and near normal temperature elsewhere.

Lighting-up: London 21.38, Manchester 21.58, Glasgow 22.18, Belfast 22.18.

BUSINESS CENTRES

City	Mid-day	Y'day	City	Mid-day	Y'day
Alexandria	26	26	London	21	21
Amsterdam	26	26	Madrid	21	21
Antwerp	26	26	Manchester	21	21
Bahra	26	26	Paris	21	21
Barcelona	26	26	Rome	21	21
Bombay	26	26	Sydney	21	21
Buenos Aires	26	26	Tokyo	21	21
Cairo	26	26	Wellington	21	21
Calcutta	26	26	Yokohama	21	21
Cardiff	26	26			
Cebu	26	26			
Colon	26	26			
Copenhagen	26	26			
Dublin	26	26			
Edinburgh	26	26			
Frankfurt	26	26			
Glasgow	26	26			
Hamburg	26	26			
Helsinki	26	26			
Hong Kong	26	26			
Imbros	26	26			
London	26	26			
Lyons	26	26			
Manila	26	26			
Medan	26	26			
Osaka	26	26			
Paris	26	26			
Perth	26	26			
Rangoon	26	26			
Reykjavik	26	26			
Rio de Janeiro	26	26			
Singapore	26	26			
Sourabaya	26	26			
Taipei	26	26			
Tientsin	26	26			
Tokyo	26	26			
Yokohama	26	26			

HOLIDAY RESORTS

City	Mid-day	Y'day	City	Mid-day	Y'day
Algeria	26	26	Jersey	21	21
Amsterdam	26	26	Las Palmas	21	21
Antwerp	26	26	London	21	21
Bahra	26	26	Madrid	21	21
Barcelona	26	26	Manchester	21	21
Bombay	26	26	Paris	21	21
Buenos Aires	26	26	Rome	21	21
Cairo	26	26	Sydney	21	21
Calcutta	26	26	Tokyo	21	21
Cardiff	26	26	Wellington	21	21
Cebu	26	26	Yokohama	21	21
Colon	26	26			
Copenhagen	26	26			
Dublin	26	26			
Edinburgh	26	26			
Frankfurt	26	26			
Glasgow	26	26			
Hamburg	26	26			
Helsinki	26	26			
Hong Kong	26	26			
Imbros	26	26			
London	26	26			
Lyons	26	26			
Manila	26	26			
Medan	26	26			
Osaka	26	26			
Paris	26	26			
Perth	26	26			
Rangoon	26	26			
Reykjavik	26	26			
Rio de Janeiro	26	26			
Singapore	26	26			
Sourabaya	26	26			
Taipei	26	26			
Tientsin	26	26			
Tokyo	26	26			
Yokohama	26	26			

## THE LEX COLUMN

### Keyser bares its soul

Index rose 2.1 to 298.9

At least there was no new gilt-edged tap announcement last night, which was some relief to a market highly congested after the £850m. put on the Treasury 13½ per cent. loan on Thursday. In the presence of so many potential profit-takers there was no room for a significant premium when dealings started yesterday. The effect was to damp down the recent buoyancy of gilts—the F.T. Government Securities Index has gained less than 1 per cent. on the week — and equities have, of course, been notably weak, with the 30-Share Index some 8 per cent. lower since the White Paper six trading days ago.

The undertone in long gilts remains strong. The bullish line emerged, for instance, at Laurie Milbank's gilt-edged seminar this week where it was tentatively suggested that the Government's inflation target next year would make a yield curve from 8 per cent. to 10 per cent. viable, against the present 8 per cent. to 14 per cent. Without going into the arguments about whether the targets will in fact be reached, however, it is worth making the point that there is an inconsistency in the sharp swing of sentiment from equities to gilts. The coming recession will have to be on a truly terrible scale if equities are not to parallel a gilt-edged revival.

Keyser Ullmann

Keyser Ullmann's main task now is to rebuild confidence, and the fact that the shares held steady at 44p yesterday suggests that it has made a start. The group has written £51m. off its loan book, and provided a further £13m. against anticipated finance costs in the future. It has also excluded £18.5m. of rolled-over interest. Together with £36.4m. of prior year provisions, this adds up to a total of £118.9m. compared with a gross loan book of maybe £300m. at the peak. For 1974-75, attributable losses emerge at £60.9m.

For perspective, UDT, Mercantile Credit, FNFC and Brant's have together written off very roughly £75m. from property loans amounting to something like £575m. The assumptions behind KU's provisions contrast strongly with, for instance, those of FNFC. Thus properties have been included "in the main on current use values," and the

group has allowed for loan recoveries stretching over as long as three or four years. Its projections could be upset by, say, a rise in interest rates, but it does seem that the cupboard has been swept clean "unless things go very badly against us."

Of course the current management has the ability as well as the motive to take this line. After the write-downs, net worth is still as high as £42.6m. (£8p per share) and its gearing is by no means outlandish, with current deposits totalling £219m. Over a quarter of the balance sheet total is invested in cash or other short-term instruments.

But the provisions are also a vivid reflection on the quality of the group's lending. It now appears that the property sector has accounted for about four-fifths of total advances, which is

and that the net cash inflow should increase rapidly thereafter. Although the balance sheet total has dropped a little since the year end, deposits have apparently been picking up in recent weeks and "lifeboat" support has almost halved from a peak of £65m. Conventional merchant banking is now KU's objective and the Pru, which is its major shareholder, is happy with that concept; it has rather more immediate problems on its plate. Both give the impression that the bank will retain its independence in the future.

But it has to start off more or less from the beginning again, and it has everything to prove. The fact that the balance sheet ratios are certainly adequate will not by itself bring in new business and although there are assets left for shareholders, goodwill is another matter. With the dividend prospects uncertain, patience will be required.